

IALTIMES

PUBLISHED IN LONDON AND FRANKFURT Saturday June 30 1979 ***15p



F.T. GOVERNMENT SEGURITIES INDEX

Budget

JUNE 1979

MMARY BUSINESS Equities Sques 🖗 up 4.1; Gold anish gains $\$2\frac{1}{2}$ iorts 🖗 GILTS advanced on sizeable overseas investments which sooo exhaosted the two tap

for Men

C'H YOUR LOCAL MANSHOP

CENTAUR CLOTHES LTD LF FDS LS1 385 TR. 19532/32455

Separatist on ETA stepped up its cks on Spanish resorts t at the Governmeot's ocnt nf some 100 TA members, British nfficials in Spain JK tour operators and aboot the campaign. hombs exploded in -a resort favoured hy ich and West Cerman holiday firms-damagp and a hotel. No one

r bomh at Malaga was but a fourth exploded in Marbella, the Costa most fashionable holit: Therc were no injuries. Page 2

urnalist m up

i journalist investigatestions, that Pakistan developing a nuclear is beaten up in an 1 street yesterday herwell, correspondent nancial Times and the I he was attacked by eight men. Pakistan d it is building a bomh. this week, the French said its ambassador enior colleague werc on, a sight-seeing trip uclear research centre damabad.

gage rise ...

lowest level for more

Summit agrees on common oil strategy

BY REGINALD DALE IN TOKYO

ecnnomic growth.

Canada and Japan.

No. 27,903

26-1243

THE WORLD'S seven leading porting Countries decision to Canada and Japan. industrialised democracies raise oil prices, which might It also seems lik agreed at the Tokyo economic endanger stability in developing decision will prov summit yesterday on what they and industrialise countries. difficulties in the called "a common strategy" to However, Minister's in Tokyo four participating common strategy to However, Minister's in Tokyo four participating combat the oil crisis, rising considered it significant that the tries agreed in "recommend to world inflation, and lower West bad for the first time their Community parlners" that world inflation, and lower

adapted a joint response to OPEC at such bigh level. each member should specify its contribution to the overall Com-Its maio plank is a series of If the plan is implemented, the hope is that demand for oil munily import target set at last oil import limits for each parti-cipating couotry: the U.S., UK, France, West Germany, Italy, week's EEC summit in Stras will fail more level with supply bourg. and prices be beld in check The five. EEC members not accordingly. It was clear, how-represented, the Benelux coun-

As the meeting ended, Herr Helmut Schmidt, the West Cerman Chancellor, emphasised ever, that all participants had tries, Denmark and Irelaod, will settled for the formula that they almost certainly be unhappy at thought would allow them most the way in which they bave that the Tokyo programme must supplies, and that big differences been given specific import remained hetweep the European quotas, rejected at Strasbourgsupplies, and that big differences be followed by firm action, backed by general recognition that Western economies and participants and their three non-European partners, the U.S., societies would have to undergo

far-reaching changes. Unresolved differences of GADDAFFY THREAT TO STOP LIBYAN EXPORTS national ioterest meao that oil-COLONEL GADDAFFY, the import targets vary from country to country. But a broad compromise was finally struck, Libyan leader, has said he has decided to stop all oil exports from Libya for up to in which the U.S. has agreed on a medium-term objective of four years. limiting imports to 8.5m barrels a day in 1985, in exchange for a commitment by the EEC coun-

The statement, published in the Arable magazine Mostaqbul after ao interview last Mooday, caused alarm on Wall Street where trading in the shares of Occidental and Marathon, the two U.S. mil

companies most heavily dependent on Libya, had to companies be suspeoded.

even if in practice they should Continued on Back Page

It also seems likely that the

decision will provoke further difficulties in the EEC. The

four participating EEC coun-

Col. Gaddaffy was quoted as saying: "We shall stop prndncing oll — except what we need for onr own domestic consumption - for two years, perhaps three or fnur. The more we store oil in oor ground the better it will be for ns." Though the loss of Libya's

1.8m barrels per day exports would be a serious blow to the industrial world at this moment, anything other than

Text of summit com-

Miners 65 per cent claim.

• UK oil royalties change.

munique. Page 23

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Back Page

Africa, Page 3

Last year Libya appears to have overspent its oil income. estimated at more than \$8bn. The halting of oll exports for more than few months would lead to the total collapse of the Libyan economy.

Times may reappear soon after Thomson talks

trics to define their oll-import

The summit nations, in a

communiqué, deplored the latest

Organisation of Petroleum Ex-

quotas more precisely.

obstacle to republication.

seven months ago.

er'ietter Ashire pulice hunting of 11 women in the England published a web Vort hv hur NGA and NUJ are both in in a few weeks after agreement in a few weeks after agreement of 11 women in the England published a web Vort hv hur NGA and NUJ are both in in a few weeks after agreement in a few weeks after agreement of 11 women in the England published a web Vort hv hur NGA and NUJ are both in dispute—dces not have exclusive NGA composition rights. Many newspapers have intro-duced computer-based composing NGA and NUJ are both in dispute—dces not have exclusive NGA composition rights. Many newspapers have intro-duced computer-based composing NGA and NUJ are both in dispute—dces not have exclusive NGA composition rights. Many newspapers have intro-duced computer-based composing NGA and NUJ are both in dispute—dces not have exclusive NGA composition rights. Many newspapers have intro-duced computer-based tech-nology under agreements which

Tough bargaining ends with import limits deal

cent since the Budgel

Pound climbs to \$2.18

73

72

71

70

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Frace-Weighted Indices DEC 1971-100 Source Bank of England

STERLING

DOLLAR

84 2 3 3 7 7 7 3

STERLING was in strong strong exchange rate which is demand sain yesterday, rising not artificially supported, above \$2.18 for the first time Consequently a likel since mid-July, 1975.

Consequently a likely re-spoose to the pound's strength is a further relaxation of ex-The pound's strength reflects change controls on nutward in-Britaln's favoured status as an vestment. There might be less oil-producer at a time of rising oervousness about such a move oil prices. Overseas interest now appears to he working through to he gilt-edged market since the first steps towards relaxation announced in the Budget bave boosted confidence. and prohably contributed to the

Changes

Any further moves would probably concern portfolio in-vestment controls, since relaxa-tions ithis area might have the biggest impact nn capital flows. Most of the preparatory work has already been done for any further changes.

In the last two days the Bank of England has tled up more than fibn of gilt-edged sales to finance Government borrowing in the hanking month to mid-July. To the extent that the sales have gone directly to overseas residents the growth of the domestic money supply will not be affected, though the proceeds will finance public sector barrowing.

The scale of gilt sales to foreigners has in the past been exaggerated by the market, and must of the inflows of the last two munths have gone into sbort-term money market deposits.

The 1984 stock exhausted

Ordinary Index 475A 558-6 - May 4 2079 470 DAYS CLOS

stocks. Longs gained by up to 3. but the pussibility of a new tap pared gains in shurts. The

Government Securities index

• EQUITIES early gains were

trimmed by worries of the stronger sterling hitting

F.T. Industrial

rose 0.28 to 71.09.



strengthen, closing at \$2.1800. Its trade-weighted index rose in 69.5 (69.4). The dollar fell in DM 1.8380 (DM 1.8445), and its trade-weighted index was 85.1

\$2797.

at \$41.51 near the close.

Page 25

exparts. The FT 30-share index closed 4.1 up at 473.4. • STERLING continoed

(85.0).

• GOLD rose \$21 in London in

ing 55 relail branches owned by Bankers Trust of New York.

UK non-prescriptinn medicines



industrial

a short term stoppage of Libyan oil seem unlikely.

rapid exhaustioo yesterday morning of the 1984 short-medium dated tap stock. Sizc-

able amounts were also sold of the long-dated 1999 slock.

Sterling and the main Continental currencles opened slightly inwer against the dollar. This may have been partly because of the closing o fspecu-

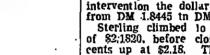
lative positions by banks at the vears.

Sterling climbed to a peak of \$2;1820, before closing 1.1 cents up at \$2.18. This is a rise of 3.85 cents nn the week and of over 10; cents in June.

Intervene

The trade-seighted index, raiculated before the late rise in -the pound, rose by 01 points to 69.5, an appreciation of 3.1 per

end of their accounting balf-But as soon as trading started in New York, selling built up, and in spite of central bank intervention the dollar slipped from DM 1.8445 tn DM 1.8380.



• Editorial comment and effect of OPEC decision on consumer countries, Page • World reactions, Page 2 • Row over olt for South UK reactions in oil price increases, Page 4 • Weekend Brief, Page 21

England published a husiness in New York by buyshire Ripper, in which to his nurders as a

 PHARMACEUTICAL com-pantes supplying the £250m gomery aide eneral Sir Francis de market are worried over an EEC draft directive on adveri, chief of staff in Lord ery and nne of the tistng such drugs. Page 3 t of the Allied victory ar, died at his Caunes REGIONAL AID will continue ed 79. to protect arcas worst hit hy planned shipyard clusures and

victory

nther industrial decline, the Industry Secretary indicated in Biorn Borg, in his 'astating form sn far at the Tyne-Tees, arca. Page 3 . CONSTRUCTION Industry in

's Wimhlednn, beat Hank Plister 6-4, most European countries will -3. The defending rhampion, Martina wa. from Creehnslosee a small drop in nutpul, it was forecast al a building and civil cugincering conference. at Rusic Casals of the Page 3 3 6-3. Page 14 LABOUR

retires

• POST OFFICE engineers Alexander Haig. 54, lave pastponed industrial action by the 124,000-strong union due to begin tomorrow ned a homh atlempt nn Brussels on Manday. as NATO's Supreme nver a 25 per cent pai claim. der in Europe. Page 4

an protest

ian 50,000 supporters Marxist Penple's o guerrilla organisation called in Tehrau against htward drift of the revulutinn.

lesia boycott use nf Representatives resolution that s periosi the new Salis-evernucui shnuld he e October 13, but that if Carler shnuld make decision. Page 2

ly . . . esident Jake Erclestone

Yngl in New Delhi has the use his powers to the U.S. falling sylab

Sching earth. : four people were killed injured in Inwa torna-

convicts at Liege prison to their cells.

F PRICE CHANGES YESTERDAY

In pence unless otherwise Indicated)

MFl Furniture 162 + 8 RISES 12 pc 91. 5100; and 70 + 3 (J.) 505 + 12 FALLS Warrants ... 11/1 + 4 Treas. Variable 82...196! - 14 Abercom 97 - 5

 MORE THAN 2.000 Chrysler UK workers went on indefinite strike over pay at the Ryton assembly plant in Coveniry. The 3,000 wnrkers at nearhy Stoke engine plant are likely to join the strike. Page 4.

COMPANIES

● LONRHO taxable profils fell in £37.1m for the half-year to March 31, compared with a published figure of 542.1m and a restated £38.9m for the same perind in 1978. Page 22 and Lex • JOHN BROWN and Cn. the gas turhing and engineering group, saw taxable profils rise from £23 2m to a record £28.37m in the year in March 3t. Page

inuri against tines total. 22 and Lex Matter incidents on a **WOLSELEV-HUGHES.** the inc. rentral heating equipment distributor group, has made an agreed offer of over £23m for John James, the industrial holding group. Page 2

• BP is selling 22 per cent nl its Gothenburg remory and 20 per cent of its Swedish distribu-

tinn system in the State-owned Svenska Petroleum, Page 22

brokers.

11 14 15 2S 17-18 Arts Books Page Chesa Collecting 10 19 15 19 How to Spend II . . Inaurance Inil. Co. News . Labour News . Loader 25422232 Commodities 22-23 14 24 21 13 26 5 Company Naves ... Letters Crickat idon NY & Ove oseword Puzzle 5-24-23 * 32 * Economia Orary Entertain, Guide ... scaa Markeis Man ol the Waek Euro-Ontion: 27 12 2 Finance & Family Money & Exchange. FT-Actuarn Oversaas News FT-Sothoby Rovinn

papers, and Mr. Joe Wadc, general secretary of the The NGA bas committed itself to entering into talks on new National Graphical Association, technology with the managethal the crucial issue of new menl and the two other unions technology is no longer an Involved-the National Unloo of fournalists and the National Prospects of an end to the Soclety of Operative Printers, Graphical and Media Personnel dispute must now be considered (NATSOPA). ft is intended that better than at any time since the suspension of publication " conclusion satisfactory to all parties" shall be reached within 12 months. After the four-hour meetiog,

Lord Thomson, Mr. Wade and Mr. Les Dixon, NGA president, These talks will presumably said in a joint stalement: "We Newspapers and the NCA are on the issue of new technology principles. will lead to the early republic divided fundamental

will lead to the early republica-Talks between Times Newspapers and the NGA will begin tion of the Times, the Sunday Times and the three Times immediately and the other two supplements, and will create the unions will become involved as right constructive atmosphere soon as practicable,

Yesterday's dramatic moves followed a request from Mr. for negotiations on all other Under the terms of the arrangements reached yester-Wade for a personal meeting with Lord Thomson which met day Times Newspapers is ready a gulck, positive response. Last to resume publication before week the NGA national council ham Evening Post, where the

Tintes Newspapers suspended publication on November 30 col-

lapsed and the company still bas other Important difficulties to overcome before a resumption of production can be ensured. There was feeling last night. however, that the papers may return within about six weeks if all goes well

With Times Newspapers now prepared to resume publication hefore obtaining a firm agreement oo new technology the still confront the fact that Times question whether suspensioo of publication was worthwhile is intensified. The dispute has so far cost £20m and led to more

than 3,000 people losing their jobs.

The answer will be determioed by whether or not the talks over the next 12 months lead to journalists and advertising staff being allowed to share access to

the composing system with NG' members. At present only one British newspaper-the Notting-

Lloyd's underwriters sued

BY JOHN MOORE

become involved.

outstanding issues."

FIFTL-FIVE UNDERWRITING with one of the most serious that customers have traded to syndicates at Lloyd's nf London problems that its market has existing models earlier than are being sued for a total of ever experienced. Lloyd's is expected. Io these circu \$560m (£257m) by Federal treating the matter as it would stances leasing companies ha Leasing of the U.S. It is the deal with a large run of claims claimed on their insurances. Lloyd's is on a "catastrophe" such as a largest legal action in which the Linyd's insurance market has hurricane.

The troubles began for the A 1511-page writ was served carlier this week by Federal market in 1977 when IBM hegan issuing new series of computers. Leasing's lawyers claiming puni-The insurance cover that had been arranged at Linvd's on computer leases is complex but ive damages of \$500m, \$50m enmpensatory damages, and \$10m arising from insurance essentially it protected a leasing claims made against the market. company against the losses The action arises from comarising from having to re-lease

puler leasing insurances which a machine fnr a lower rental, vere arranged for Federal Leasafter the original lease has been ing at Lloyd's through Adam terminated early, no from not Brothers Contingeocy, insurance heing able to re-lease at all.

Computer leasing insurance the market at a rapid fate the business has presented Lloyd's leasing companies have found lloyd's market.

CONTENTS-

Oil prices: What the rise will mean to Property: Price spiral gnes on Gardening: Choosing shrubs the consumer countries 20 Motoring: Fiat goes sporty Travel: Dorset and the Shetlands Employment: Job creation and Britain's

small firms 21 Your savings: Mortgage rates 7

Racing Share Information SE Waok'a Deals 25-27 Taxaton 7 Tennia 14 Trovel 13 7 14 13 18 Travel TV and Radio ... UK News: General Unit Trists Westher Your Savings & Inv. Base Lending Rates Building Sec. Rates Local Arth. Bonds 322732222 Local Auth. Bonds

hands of NGA memhers, but Times Newspapers has always

> wmild still be done hy the NGA. The NCA sees the continual and a half weeks since the lion of its exclusive composition | Budget may lead to a further rights as a priociple which. If

£ lu New York

June 28 Previous

Spot \$2.1730-1740'53, 1645-1655 1 month 0,72:0.57 dis 0,850,680 dis 5 months 1.92:1.87 dis 192:1.87 dis 12 months 5,50-5,40 dis 5,58-5.48 dis



Following the drastic reductions in direct personal taxatino in the Budget, there is now a major incentive for many more people to save and invest for income. Whilst stockmarket prospects will be affected by the current problems of oil shortages and inflation in the short term, Schlesingers believe that this may well result in a most attractive buying apportunity for investors taking a medium to long-term view. Schlesingers now particularly favour high-yielding ordinary shares which should also attract new investor support.

problems

often provide

opportunities.

Allequities

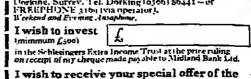
Such ordinary shares or "equilies" comprise the envire portfolio of Schlesinger Extra Income Trust. Je is a diversified portfolio of over 120 carefully selected holdings, many of which are smaller companies. Whilst a still higher yield could be obtained hy investing in fixed interest stocks, such investments cannot increase their moore and have loss prior increase for *capital* growth. Since launch the offer price of the units has risen 29°, and the F.T. Industrial Ordinary Index 5.0"

Quarterly income growth

Because it is invested entirely in equities the Extra Income Trust also provides the potential for income crowth. Indeed, since the launch of the Trust in May 1977, there iong-term buying have been eight quarter/v payments, each one higher than the previous one.

The current estimated gross yield on the offer price of 32.3p is 9.0° e. Payments are made on March 1st, June 1st. September 1st and December 1st, starting September 1979 for new investors. Any investorent should be regarded as long term.

Remember that the price of units and the income from them may go down as well as up. Th: Schlesinge: Trusi Managers Lid., 140 South Si., Dorline, Surrey, Tel. Dorking 103061 Sb441 - or FREUPHONE 3106 (via presator). Weekend and Evymag Awaphane.



PIMS service for 6 months

chlesingers niknage over fir 20,000,000 of private institutional and pension funds

end me details of Extra Income Trust.

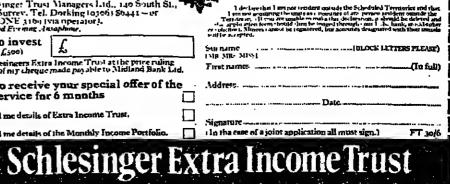
PIMS-aspecial offer

Minimum investment in the Trust is £300. Investors of £2,500 or more receive Schlesingers unique Personal Investment Management Service (PIMS). This includes detailed portfulio reports and valuations together with invitations to meet the investment directors at PIMS investment meetings. PIMS also features a full advisory service on taxation and financial planning.

Schlesingers are currently offering investors an opportunity to try PIAIS for 6 months, without any commitment. This will include free monthly PIAIS Reports and a restricted number of invita-nons to a PIMS niceling in the Autumn. Short-term

Schlesingers Monthly Income Portfulin is also available and involves equil investment in their three highvielding trusts - Extra Income, Income and Preference & Gill, It currently offers a yorld of mer 10°, gross per annum with

income lying paid on the tst of every month.



UK Convertibles OFFER FOR SALE Botannia Services Gortmore Fund Hill Samuel

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For latest Share Index phone 01-245 5025

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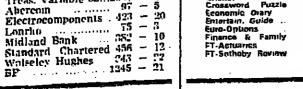
liscount 103 + 5 Metropolitan 139 + 6

(J.) 79 + 24 Sets 293 + 10

ç (m. 171 + 4

.nds

liscount



Sport: Wimbledon

Collecting: Magicians' secrets

of \$225m

Federal Leasing. whose account with Lloyd's represenied 15 per ceni of the total insured value of the computer insurance business, is the firs to take legal action against

Lloyd's estimated that the

market could face total claims

expected. Io these circum-stances leasing companies have

underwriters on the business ance companies in the actiou The writ has joined 17 insur-against the Lloyd's under-

writers. Lloyd's has engaged the Bank

nf Boston to deal with the With new models coming nn financial aspects of scilling the claims that are finding into the

11

13

19

7 23 5

once surreodered, would under after the week-end when Sir mine the future of the union. Ceoffrey Howe, the Chancellor, Times Newspapers still has to returns from the Tokyo summit.

reach agreement on manning Mrs. Thatcher has said she levels and other industrial favours a strong currency as relations reforms with some part of counter-inflation policy, remaining sections of its staff. This has been taken to mean a

Over the last week the Bank vestorday amounted to £800ni of England has continued to nominal. The 1999 issue, nf intervene on a relatively small which some is still available. maintained that this is not scale and has allowed most of totals film nominal. Both are appropriate to lis particular the demand to he reflected in at present in a partly-paid form. needs, although most of the work the exchange rate. LEX Back Page The strong demand in the two

review of exchange rate policy

WORLD REACTIONS TO THE TOKYO SUMMIT

U.S. oil target 'can be achieved' EEC bound Howe reaffirms the need

BY DAVID LASCELLES IN NEW YORK

THE 8.5m barrel-a-day import target for 1985 agreed by has pledged to bold U.S. oil Presideot Carter at the Tokyo consumption at its present level Summit could be achieved, of around 19m barrels a day. energy experts here believe.

But only if the U.S. moves conservation. raise fuel prices rise above 8.5m in the intervenand boost noo-oil energy supplies.

importer and eoergy-consumer, try's growing energy deniand the U.S. has a special respoo- will have to be met in several sibility to cut demand.

But although Mr. Carter bas thrashed out in the Administraso far had little success in tion and Congress. delivering the promise be has made on energy, he must be and here the U.S. record is counting on the rapidly- better than is widely believed. mounting concern in both Con- While total energy consumption gress and among the public rose at an annual rate of 4.1 per about the energy crisis to see cent between 1960 and the him tbrough.

The U.S. could have a tough risen at less than half that rate time meeting the target, but it since then, hecause of the trenu represents a victory in one towards smaller cars. the more sense for Mr. Carter. The 8.5m widespread use of insulation, figure marks the highest level and other energy-saviog lechthat U.S. imports ever reached niques. —in 1977.

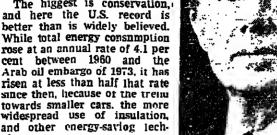
They dropped last year be-are still substantial savings to cause of the start of Alaskan be made here, particularly in production, and would probably vehicles, interior climate control have gone hack up to S.5m and evergy-saving machinery, again this year but for the Meanwhile, popular awareness world oil crisis.

sed a sesimore and surravilab tion has levelled out at just over 10m barrels a day (including gas distillate) and is unlikely to regiser a big boost between now and 1985.

In other words. Mr. Carter directly into the U.S. economy

whether the Tokyo agreement pean levels. would allow U.S. oil imports to The strate ing years before declining to 8.5m b/d in 1985).

As the world's largest oil level oil supplies and the counways, many of them still heing The higgest is conservation,



Energy experts believe there of the energy crisis has grown.

Conservation will also be Against this. U.S. oil produc- belped by the sharp rise in fuel prices arising hoth from Mr. Carter's programme to decontrol domestic oil prices, and from the actions of OPEC, which

Petrol prices have already coal-producing capacity which douhled in the past six mooths, could be put to use once the though they still have some way environmental and transport (It was not immediately clear to go before they reach Euro- obstacles have been overcome.

The strategy is the coming

and the second second second second

President Carter

years will he to divert as much oil as possible into transport, which has few fucl alternatives. and encourage use of other fuels for power generation and heating.

can oow find their way more and oatural gas. The U.S. at per cent in 1979-80.

present has a large surplus of

The natural gas industry is being decontrolled, and while rising in price, gas is also expected to increase its share of the fuel balance in the years

The prospects for nuclear power took a snarp knock after the Three Mile Island accident. But Admioistration officials still hope that it will come to play a major role once the public adjusts to the new energy-short era,

Mr. Carter has promised more initiatives on energy in the coming weeks, and the signs are that he will find congress more amenable than beinge.

Ruger Boyes writes from Bonn: Mr. Ray Marshall, U.S. employment secretary, yesierday urged the oil-producing countries to recycle a substantial portion of the cash from the latest price rises and thus soften the blow to the Western employment markets.

Mr. Marshall, speaking at a joint news conference here with Herr Herbert Ehrenburg, German Labour Minister, said that the coergy crisis and in particular the latest oil price rise, would probably orive up the unemployment rate in the The principal ones are coal U.S. from 5.8 per cent to 6.5

imports By Sue Cameron THE EUROPEAN Economic

Community is to keep its oil consumption down to 500m tonnes-10m barrels a daydoring 1979, according to the communique which emerged from the Tokyo summit yesterday.

Common Market oll Imports arc also to be kept at 1978 levels between 1980 and 1985. France, Italy, West Germany and the UK-the EEC countries represented in Tokyoare to recommend that all members of the Common Market accept a specified cutback

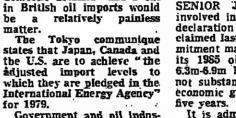
in their all imports. Official sonrces said vesterday that strangements for cutting hack EEC oil impnfts In last year's levels seemed to a compensalory effect.

have been kept deliberately vague. There was no indication of how the import cuts would affect the UK hut It scemed likely that, hecanse Britain was an nil producer, a special scheme would have to be organised for it. of suggestions that every costs

Last year the UK imported 55m tonnes of oil, produced 52m tonnes from the North Sea and consumed 96m tonnes. North Sca production is increasing steadily-the UK is now producing enough oil to meet 85 per cent of its domestic demand-and a cut in British oil imports would a relatively painless

matter. The Tokyo communique states that Japan, Canada and the U.S. are to achieve "the adjusted import levels to

for 1979. Government and oil industry sonrces said yesterday that they had oo knowledge of any of these countries committing themselves to a cut in oil imports within the IEA. But it is thought that President Carter, who arrived early in Tokyo, may have agreed on an oil import with the Japanese: Canada may have followed It is possible that all three countries then informed the IEA of their plans to "adjust"



Japan 'needs new energy sources' BY CHARLES SMITH, FAR EAST EDITOR, IN TOXYO SENIOR JAPANESE officials less than 3 per cent which con- as far as it possibly could " it involved in drafting the Tokyo trasts with the published official declaration on oil imports GNP growth targets of nearly nations for a reduction i claimed last night that the come 6 per cent. The challenge facing imports. mitment made by Japan to hold Japan would thus seem to be to

its 1985 oil imports down to achieve a GNP growth rate over 6.3m-6.9m barrels a day would the next few years of something not substantially affect Japan's like double its projected oil imeconomic growth over the next port growth rate. Japan's past performance in It is admitted, however, that reducing the ratio of oil imports Japan will have to devote far to GNP growth indicates that more attention to energy con- the 0.5 per cent ratio could be servation and to the search for achieved but the figures are and development of alternative too variable to allow firm conenergy sources if this predictioo clusions. Oil imports grew by

BY REGINALD DALE,

price rise, he told a Press

The OPEC increase would

last night.

briefing.

The figures written into the cent of GNP growth before the summit communique will allow 1973 oil crisis, then abrank Japan to increase its imports by during the 1974-75 recession. between 900,000 and 1.5m Mrs. Thatcher, in a post-Research .Centre predicted : barrels per day up to 1985 summit Press conference de-, sharp slowdown in the country' (depending whether the higher scribed the Japanese import growth rate owing th rising or lower figure is adopted]. The target as "much better than no. lower of these two figures works target at all ". and added that, seriously a squeeze on Japan" out at annual increase loss of Japan seemed to "have gone oil imports.

THE LATEST OPEC oil-price from the retail price index. with printed money, sh increase should not add signific. They will still only be a rela-stressed. There was more scop antly to the expected UK tively marginal factor, and for industrial productivity it inflation rate, Sir Geoffrey people would anyway have to creases in the U.K. than else spend less oo other things as where, although British agr Howe. Britain's Chancellor of energy prices rose. culture and commerce wer the Exchequer. said at the endefficient of the seven-nation summit here. UK officials pointed out that

to control money supply

The Prime Minister r the inclusion of oil costs in the. retail price index between January, 1974, and January this year had actually kept it down. Energy prices had been rising affirmed the importance sh His recent Budget had taken attached to nuclear energy account of an impending oilwhile accepting that publi opinion needed to be re-assureless than others during that about its safety. The Govern period, they said. meot.

reaffirm the need for money immediate - specific nuclea supply measures to combat Mrs. Margaret Thatcher, the decisions in mind, she said. Mrs. Thatcher said th inflation, Sir Ccoffrey said, But Prime Minister, told a Press conference that the Government. he pointed out that the probable summit decision to set nations consequent strengthening of the would not "take its eye off" the oll import quotas for EEC cour UK exchange rate would have UK inflation rale. tries would have no effect n the U.K., which was in an

Britain, as an oil producer, Sir Geoffrey said he believed in be fairly accurate reports was not insulated from the that the OPEC decision would damaging effects of oil-price case aiming for mil net of imports in the years 1980 t put around 10p a gallon on increases, which meant that pump prices of petrol in other countries had less money Britain. with which to buy British 1985. In the summit communique

the U.K. agreed to freez imports at its 1978 figure (40; He was dismissive, however, exports. Imports at its 1978 figure (40) in suggestions that every costs. The U.K. must not try to buy innnes), which about provide ample leeway, officials said. should somehow be removed its way out of these difficulties

accepting the demands of othe

however, had n

U.S. officials also appeare satisfied with the Japanese position

Japan's oil imports average 5.2m barrels per day in 197 and rose to 5.38m barrels in 1977 before declining last yea: to 5.23m barrels. The Govern ment estimates that this yea: imports will average 5.4m barrels—a figure which will be "frozen" as the maximum per missible import level in 1980.

Earlier this week a report from the Japan Economic domestic inflation and mon

Atom power to save fuel

for Comecon

By David Satter in Moscow MR. NIKOLAI FADEYEV, the Will

Compromise reached on windfall profits tax

BY DAVID BUCHAN IN WASHINGTON

profits tax has emerged from motive behind the original Ways the House of Representatives and Means version was that any that would tax 60 per cent of the Finance Committee Is likely to extra profit which oil companies be watered down by its chairwill garner as price controls are man, Senator Russell Long of phased out over the next two years. This is stiffer than the 50 per cent rate proposed by Long a man generally con-President Carter in April, but sidered sympathetic to the oil less than the 70 per cent tax industry. take, voted by the House Ways and Means Committee.

OVERSEAS NEWS

COMPROMISE windfall further chopped and changed. A only from the decontrol of tion. The House Bill also ends, domestic prices but also from in 1990, tax on the extra profit higher OPEC prices for world that oil companies will gain oil. This is \$2hn more than the from general price increases by estimated revenue from President Carter's proposal over the Exporting Countries (OPEC). same period. Louisiana. Louisiana is an oil As passed by the House, the energy trust fund into which producing state, and Senator

tax Bill bears more on oil cur-rectly produced and, compared would be paid. The Carter to the Ways and Dieans Com- Administration proposed this in mittee version. It weakens the order to fund research and tax provisions on newly dis- development of alternative The House-passed tax Bill

nd Means Committee. Would, it is estimated, raise covered oil and on oil from energy sources, such as sular The tax plan now goes to the \$23.3bn over the next five years marginal wells that require power, and to provide cxtra Senate, where it is likely to be out of oil compasy profits, not expensive methods of extrac- money for public transport.

the Organisation of Petreleum The legislation creates an

their oil imports.

tourist resorts at the beginning of the peak summer season, has presented a new challenge to the Government. Hother claimed by the grouping within ETA known as "Politico-Militar." This grouping carries

BY ROBERT GRAHAM IN MADRID

separatists in southern Spain's hotel.

in the tactics used by the Basque and does not usually associate scparatists organisation ETA. itself with killings, carried out separatists organisation ETA.

Three bombs went off in usually hy ETA-Militar. Spanish holiday resorts yesterday. Earlier this week, four stations in Bilbao, this grouping bombs exploded in Costa del Sol resorts and a further bomb was

On Tuesday and Wednesday, bombs cxploded at Funegirola and Torremolinos; while yester- at Snria, just outside the Basque day two hombs exploded at country. Benidorm and one was defused at Malaga.

In cach case, warnings were telephoned in advance and there were no injuries although

BY HUGH O'SHAUGHNESSY

THE ANTI-SOMOZA provisional

Nicaraguan Government based

here and its Sandinista guerrilla

allies are continuiog in reject

ith representatives of the

Washington aims to create a

Government of pro-Somoza and anti-Sonniza elements, which

would run the country after the

departure of Gen. Soninza him-

has given assurances that it

intends to introduce a mixed

economy in Nicaragina after the

orerthrow of President Somora.

which private enterprise

But the Carter Administration

political process

The provisional Government

Semoza régime.

self

ın

mentary

Polilouro.

or his family

cstablished.

It also marks a new departure out actions of a political nature

new challenge to Madrid

THE WELL co-ordinated bomb- yesterday one bomb went off in —though not necessarily will-ing campaign by militant Basque the grounds of a Benidorm disrupt the vital tourist

among tourists in these resorts. Indeed, the officials seem more In statements to local radio worrled by the reactions of impending tourists outside has said the bombings are to Spain and more particularly, the protest against the Government attitude of the tour operators. pulicy of keeping some 100 City of London police were alleged ETA prisoners in one iail under special security guard yesterday examining a latter warning that British tourists

Nicaragua peace move rejected

Despite intense pressure an

moves by Washington to the general from the Sandimsta President Rodrign Carazo, persuade them to come to terms guerrillas, and diplomatically. In the talks, he is believed to

Somoza continues to say he will

not quit till the cod of his "constitutional term" in 1981.

new U.S. envoy to Nicaragua,

arrived by military aircraft at

Managua on Thursday and had

would be respected and a Parlia- Mr. Pezzullo did not formally regime would quickly he re-

present credentials to the

Mr. William Bnwdler, the

Democracy poster attacks Wang

lummy Carter to qui:.

General.

is still distrustful of the anti- veleran U.S. ambassador who

moza forces and is emphasise altempted to persuade Gen.

Mr. Lawrence Pezzullo, the post

Government.

heading for popular Spanish Normally, ETA confines its holiday resorts could face actions to the Basque country, terrorist homhs. The letter was The hombing incidents are one of two claiming to be from being seen here as a warning in ETA and delivered to the Press the Government, that ETA can Association.

year, armed in San Jose, Costa

Rica, for talks on Thursday with

have pressed the Costa Rican

to the Sandinista guerrillas, who

up till now have used Costa

Rica as an important slaging

Our Foreign Staff adds: The

The British Foreign Office

placed by a democratic one. It

of his own capital and the loss

of life in the country's civil

also depiored Somoza's bombing

Brilish Generation and the EEC yesterday put their weight

ing the help which it claims Somoza to quit after the figbting they have had from the Castro in August and September last

from Washington and nany have pressed the Costa Rican Latin American States, tien, leader to refuse all new supplies

an immediate interview with behind the demands for the

personal appeal from President lasio Somoza of Niraragua

U.S. officials emphasise that said it hoped the Somoza

war.

industry.

This is

since over the next two months, the hulk of Spain's £3bn tourist in May, reversing April's sharp decline. The improvement does not, earnings are expected. Officials have insisted that

Washington

it is widely agreed here, mean that the downward there has been little concern trend in the economy has heen halted. The May figures shoold

Basque bomb campaign is U.S. leading House gives Carter final

indicators

By Jurek Martin, U.S. Editor, in

THE U.S. index of leading

economic Indicators, which

points to foture economic

er cent

rise 0.4%

be seen more as a reaction to the aberrantly bad month of April when a variety of special factors combined to worsen already declining economic oulput.

In fact. the Commerce Department revised the April returns to show a drop in the index of 2 per cent, compared with the originally-estimated record fall of 3.3 per cenl-if the index changes direction up or down for three months in a row, il is sup-posed to herald a change in economic fortnnes.

In the first five months of the year, it has declined only tulce. In January and April. This is not an infallible gnide and its evidence has to he matched against the preliminary calculations put out this week by the Commerce Department that real Gross National Product may have declined by more than 2 per cent in the present quarter.

Dutch Cabinet finalises land reform Bill

By Charles Batchelor in

THE DUTCH Lahinet has agreed the final details of a Bill aimed at giving nwners fair compensation for land acquired hy local authorllies for development projects. It was over this issue that

the previous Government fell In March 1977.

The new Bill, which will probably he presented 10 Parliament some time in the new Parllamentary year beginning at the end of August. takes the market value of land as the hasis for compensation.

to nullify, for example, the effect of proposed hunsing developments on the price of farming land.

The present Ceutre-Right Government has already agreed that local authorities sbould be given priority in huying land for development. It is also proposing that pur-chasers of farming land qualifications, lo cut out speculators.

interest would be served by armed attacks on Zambian larremoring the trade boycott. By a sweeping majority of Ahel Muzorewa's Government, 350 votes to 37, the House bave given many members approved a resolution that sanc- pause about endorsing the new ions against the new Salisbury Gurernment should be lifted by October 15, but which included on sanctions is not yet decided. the all-unportant caveat that the President should make the fioal

THE U.S. House of Representa-

BY DAVID BUCHAN IN WASHINGTON

determination on this. The size of the House major- trade boycott immediately, ity vote was predictable, be- leaving no discretion to Mr. cause the resolution had earlier Carter.

been unanimously approved by the Huuse Foreign Affairs has threatened to do, veto any possessing arms of committee.

U.S. President flies to Seoul

BY RICHARD C. HANSON IN TOKYO

PRESIDENT CARTER will meet new leader of the opposition North. President Park Chung Hee this New Democratic Party (NDP1, weekend in his first official risit Mr. Kim Young Sam, who has Mr. Kim Young Sam. who has to South Korea, during which vigorously opposed the present discussions will be held on America's suspended plans grailually to withdraw U.S. Government. The NDP's Kim Young Sam

will have an opportunity to meet A final review of the plac will the National Assembly, when

have to wait Mr. Carter's Mr. Carter return to Washington. But talks legislators. Mr. Carter will meet some 30 Kim Young Sam, long an with lapanese officials during active opponent of President Park, ancered the Government the U.S. Japan bilateral summit talks earlier this week teft the Park, ancered the Government Japanese — who oppose with earlier this month when he drawal — highly appreciative announced a willingness to meet of the present U.S. attitude. with representatives of North Speculation insists that Mr. Korea to discuss reunification. Carter will 1ry to meet with Opposition leader (and one-time The reasoning was that NDP strength in the last election-

candidate for president) who has spent much of his lime the ruling Democratic Repuhunder house arrest since heing lican Party of President Park-

Kim Dae lung was put under to the Government which The North Korea mcssage was hnuse arrest again recently jealously guards its position as not clear enough to be taken after publicly supporting the sole route for conlact with the seriously.

Asians avoid clash with Hanoi

BY OUR FOREIGN STAFF

confrontation with Vielnam over the "boat peuple."

One senior official of the Association of South East Asian Nations, which groups Indo-nesia, Malaysia, the Philippines, Singapore and Thailand, said: "We do not want to press the panic button at this stage. We will continue our negotiations with Vietnam." The meeting is considered unlikely to adopt any measures such as, for instance,

off the hook on Rhodesian sance as vociferous or as well-least, there would not be tions, hy giving him the final organised in the House as in the enough votes to over ride him. say on whether the U.S. national Senate, and because the recent Tony Hawkins adds from Salisbury: Zimbabwe Rhodesia gets, ordered by Prime Mioister special branch police yesterday searched the bome of the Rev Ndabaningi Sithole, looking for weapons, but none were found, a Salisbury regime now.

say on Rhodesia boycott

tives has let President Carter sanctions lobby has never heen knowledge that in the House at

ZANU spokesman said .. Police The Congressional oulcome confirmed the search by five white and four black policemen. The House action must be but would give no details. reconciled with a contrary vote Last week six young members of Mr. Sithole's ZANU were senby the Senate earlier to lift the

teoced to a total of 45 years' imprisonment-19 of which But Mr. Carter can now, as he

were suspended on charges of possessing arms of war-nine

Also, because the anti- order with impunity, in the

. Kim Young Sam was warned by anthorities and bas since toged down his remarks, while maintaining he has the right to make them. It is not known

voles to over mo

will have an opportunity in meet whether the action against him. Carler hriefly during a visit to take action against him. Meanwhile the North Meanwhile, the North Knreans have been stepping up their own campalgos in the North-Sonth struggle. On Thursday, Mr. Ho Dam, North Korean Foreign Minister, used a reception for a visiting Sri Lankan delegation as an opportunity to say it would he willing to accept South Kores as one party lo trilateral talks with the U.S .- which it previously had when it won more voles than not been willing to do. Diplomats in Tokyo doubt

that the latest North Korean kidnapped from a Tokyo holel gives it some right to take part. gesture will have any influence in 1973. This was a strong challenge no the U.S. and South Korea.

three-day Comecoo summit -meeting with a strongly optiistic assess the enect of the planned shift to atomic 'energy, oo Comecon's energy.

Comecon Secretary, yesterday

summed up the results of the

balance..... Mr. Fadeyev told a press conference that the shift to nuclear power, which ts i planned for 1981-90 would, eventually save Comecon 70% million tonnes in fnel rer, year.

He also said that the entire increase in energy consumption. ' in the European part of the Soviet Union would be mct out of the production of atomic energy stations." Nuclear energy will provide 15 to 20 per cent of the electricity for Comecon countries outside the USSR.

Plans call for the creation of 150m kw of generating capacity in Camecon by 1990 but the transition to nuclear energy was not expected to lead to any immediate cut in growing Soviet oil exports th Comecon.

Western economic experts said the recent Soviet pledge to increase deliveries of fuel and energy to Comecon by 20 per cent in 1981-85 cannot be made good without signifi-cantly increased oil exports, although the export of clectricity generaled by atomic power will make a contribu tion.

There have_been tongh negotiations between the Sovjet Union and Poland, Hungary and East Gérmany since last October over all supplies and the problem of energy shortages in Eastern Europe was believed to bave been discussed on all levels at the Comecon summit.

Due economic source predicted that the hulk of the 20 per cent increase in deliveries would take the form of nil exports although Mr. Faderey refused to break down the 20 per cent figure into its component parts.

Soviet oil exports to Comecon are presently at a high level with 30m tonnes of oil having been exported during the first four months of 1979.

ne Comecon summit also reached agreement on co-The operation on chemical production which is aimed at reducing energy shipments. Under the agreement, the production of chemicals such as ammonia, polyethylene and methanol. which require a great deal of energy will he concentrated in the Soviet Union with the production of chemical which is less energy intensive concentrated in Eastern Europe.

FINANCIAL TIMES, published dev. except Sundays and holidays. U.S. subactiption rates 535,00 per ennum. Second class postage paid at Naw, York, N.Y. and at additional mailing

in <u>Connectore</u>

BY JDHN HOFFMANN IN PEKING A NEW wallposter attack has of the intellectual publication Dongsung, a vice-chairman of the Chinese Communist Party metres.

The poster says he had spent A large poster has appeared in Peking's Democracy Wall, illeging that Mr. Wang has misiporopriated State funds in wild palatial accommodation of the State and Party leader-

It calls fer his removal from offices. ffice and prosecution for cleged embezzlement Signed by the editorial board amount, the poster adds,

Mr. Wang was the subject of peen mounted against the un-Peking Spring, the poster claims intense criticism during the popular but influential Wang that Mr. Wang used about 7m wallposter activity which ruan labout f2ml lu put up flourished in Peking late last housing covering about 3,000 sq. year, when serious accusations

with the Gang of Four. the money on the pretext of Strong rumours have eir-renovating old buildings in the culated several times this year Chungnanhal compound in that Mr. Wang might be Contral Peking where members removed from his posts. The anti-Wang poster has ship have their homes and appeared at a time when wallposters are under vigorous dis-

Public housing for 1000 cussion or delegates to the meet-people could be built for that ing of the National People's Congress.

were made about his affiliations

ground troops.

SOUTH EAST ASIAN foreign ASEAN are meeting on the with the United Nations High ministers yesterday appeared Indonesian island of Bali and Commission for Refugees that it Foreign Ministers of the U.S.

the Tokyo summit.

for the refugee crisis and carry unless it takes action to halt

ministers yesterday appeared Indanesian island of Bali and determined to aruid a major will be joined today by the

part of an agreement by

Officials attending the Bali conference say that the ASEAN Michael O'Kennedy, president ministers are expected to main- designate of the EEC Council tain their demand that Hanoi of Ministers. warned that the accept the prime responsibility EEC may stop and to Vietnam

and Japan. On Thursday President limmy Carter announced from Indochina to 14,000 as

will regulate emigration. Mr. Ilter Turkmen, a special

envoy of the UN who is attending the Bali meeting as an that the U.S. would double observer, said yesterday that he its monthly intake of refugees hoped a compromise solution hoped a compromise solution would be found. He disclosed that Japan bad shown keen the seven nations meeting at interest in financing the inter-

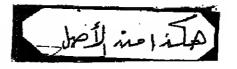
national conference. Io Dublin, however, Mr.

🗆 with Hanor. -

This will then be adjusted

should have some agricultural breaking off diplomatic relations Signed by the equorial poaru amount, and provide the second se The foreign ministers of out a programme it has agreeed the flood of boat people.

(صلَّد امند لِلص



IK NEWS

statement demanded **m** oil for S.Africa

Petroleum yesterday confirmed tbat it had been supplying oil

BY DAVID FREUD

THE STRONGEST trading

performance among Britisb

manufacturers in 1978 was in

foods and drink and the paper,

printing and publishing sectors,

according to figures released yesterday in the official magazine Trade and Industry.

In most sectors there was

little change in export sales,

but a slow rise in imports. The

figures compare manufacturers'

export and import performance

with total home demand and

Food and drink imports were

NCHARD EVANS AND MARTIN DICKSON

TTION LEADERS are to or a Commons statement eek on the Government's Design between the foreign Secretary added n to allow British Pet- that that the Government bad "emphasised the need to ensure to enter "swap" agree-inder which North Sea oil that BP's assurances about nonsold to EEC markets in supply to Rhodesia will conge for oil from other es being sold to South tinue to he rigorously applied." Dr. Owen said yesterday that

decision reverses tha which Dr. David Owen sterday he adopted when ; Foreign Secretary and certain to produce an arrangementa" - which was esponse in black Africa. Owen, now Shadow Secretary, yesterday

d the Government's). He said it would reduce available for European a and reversed the pre-Government's policy to iority to the British con-

ver, Ministers argued be decision would not any practical difference vailability of oil anpplies ain or Europe.

of the "swap arrangeemerged from an re of letters between Dr. and Lord Carrington, 1. Secretary, the text of vas released yesterday. s letter Dr. Owen said ten he was Foreign Seche had not authoriaed a by BP to pass North Sea

Conoco in exchange for passing oil to South The Labour Governad been anxious to secure ssible North Sea oil for and our EEC and Inter-1 Energy Agency partand "did not wish to rth Sea oil supplied to

\frica." Owen asked for an ce that no North Sea oil issed to South Africa • or indirectly. with ply, Lord Carrington said sales.

in response to an h from the company we 16 per cent of home demand Id BP that we have no and exports in the final quarter m to arrangements they of 1978. This compared with 18 , whereby they would per cent in the similar period whereby they would per cent in the similar period North Sea oil available of 1977. Exports as a percent-in EEC or IEA markets, age of the same base rose from ange for non-embargoed 5 to 6 per cent.

ountry crude which can oplied to their South subsidiary." Steep rises in imports occurred in construction equip-ment, office machinery, electri-cal machinery and wheeled Carrington's statement hat oil supplied to South tractors. under this arrangement

14 14

Export performance declined come from countries for mechanical handling equipdo not operate an em- ment, telecommunications month-an gainst South Africa but equipment, broadcast receiving 10 weeks.

declined to name the company involved.

It insisted that the oil was not heing sent on to Rhodesia. It also stressed that no oil it oblained from countries that have placed an embargo on South Africa was being supplied to South Africa. Its arrangehe was not advocating an interments had not meant there was less oil available for UK national oil embargo on South customers Quentin Peei adds from

Africa. However, in aome Government circles it was felt his non-approval of "swap Johannesburg: South African officials do not believe that the never publicly announced when Labour was in office-amounted in practice to an embargo on the supply of North Sea oil. Sue Cameron adds: British British Government's decisions will materially improve South Africa's supply.

"There has never been an embargo by the British Govern-ment on British companies supplying oil 10 South Africa." a senior official said yesterday. "But there is no direct export of North Sea mil to South

equipment and electronic capital

The export sales ratio rose

for industrial engines, office

machinery, electrical machinery,

electronics computers and wheeled tractors.

Commons roof

asbestos lining

to be removed

THE HOUSE of Commons

chamber will be closed for

seven weeks during the summer

recess while the asbestos lining

Mr. Micbael Heseltine. Environment Secretary, said

yesterday that although the roof

had been completely re-sealed last year, it had been decided

the asbestos should be removed

Work is to begin at the start

of the recess-the end of next

month-and is expected to take

as soon as practicable."

is removed from the roof.

to South Africa under a "hack supplying on ment of to-back deal" with a Continental a senior oil company. But it stressed "But th that only "a very amall of Nor amount" was involved. It Africa."

Foods and printing

top trade figures

levy cuts BUTTER from New Zealand, a quarter of all U.K. sales, will not he coming down 6p a lh in price on Monday in harmony with home-produced and EEC

Row over

butter

butter. The Common Market dairy management committee failed to agree this week on the cuts in the apeciat import levy on New Zealand hutter neces to match the new subsidy heing paid on Community produce

sold in Britzin. The hutter trade was ln uproar yesterday and Mr. Peter Walker, Minister of Agriculture, sent a telegrain to Brussels, virtually instructing Mr. Finn Gundelach, Agriculture Com missioner, to aet things right immediately. Mr. Gundelach, however, has

no power to intervene directly, since the control over levies liea with national governments through the dairy management committee.

The New Zealand Dairy Board predicted yesterday that all sales of Anchor brand hutter would come to a standstill next week unless urgent action was taken.

Normally New Zealand butter is the cheapest to be found in the shops, hut next week it will probably be the dearest. British officials in Brussels suggested however, that the levies should be adjusted next restoring mormal week. conditions.

New Zealand importers said he negotiations bad been hadly handled," and the the finistry of Agriculture was shocked by the hold-up.

were raised by French, Dutch, Danish and Irish delegates at the management committee meeting.

Forces' doctors' rise

Backdated pay rises worth an average of 36.5 per cent were awarded to 1,200 doctors and dentists serving in the Armed Forces yesterday in a move to raise Service pay scales level with those of civilian doctors and dentists.

Heritage pledge

An assurance that the regions will be allocated a fair share of the national heritage was given by Mr. Norman St. John-Stevas, Minister for the Arts, in the Commons yesterday-

Drug research site

Sterling-Wintlurop is to site its proposed pharmaceutical cedural battle between Conser-research centre at Alawick, valive and Labour MPs over an

WILLIAMS and Glyn's Bank Barnes, formerly chairman of Consolidated one of the first Northern Developments. to finance the purchase of shares in the company: and payment of knew of circumstances that might have enabled Northern Developments, a customer, to avoid paying out on some or all of hills of exchange worth f3m but apparently omitted to accumulated interest.

Mr. Barnes, represented by Mr. Brodie, is counter-claiming 23m but apparently omitted to damages of more than 230m; pass on that information to the damages of more than 230m; company, the High Court was the value at one time of his told yesterday. Shares. He says that actions by the bank harmed that value.

Mr. Stanley Brodie, QC, in cross-examination of Mr. Christopher Ruck, a divisional director of Williams and Glyn's In cross-examination, Mr. Ruck agreed that he knew of links between various parlies to the £3m worth of hills. Mr. who was involved in running the Northern Developments Brodie suggested that that to-formation might have enabled accounts at the end of 1973 and in 1974.

The hank is claiming repay. of them. ment of \$1.8m lent to Mr. Derck The

Bank information 'not passed on'

Anhyn were hoth main sharehulders in Highcastle.

Had Northern Developments known of the existence of those links, Mr. Brodie said, it might have been able to resist paying aome or all of the hills given that f1 m of the hills had been discounted by Cornhill im-Northern Developments to discounter avoid paying out on some or all properly. Half of the hills were intended

The parties were Cornhill merely to act as security for

concerns to gn under in the secondary banking crisis and which has been the subject of a department of Trade inquiry: Smith St. Aubyn and Co., the discount house and Highcastle Sccurities, a small secondary hank. Cornhill and Smith St.

meant to be discounted at all. Mr. Ruck said it had not occurred to him that Highcastle. nnc of the higgest holders of the billa, was a party to the improper conduct. He did not think it had occurred in him that the links between the parties might have disqualified Highcostle from claiming on the

the first film and were not

3

He supposed he had learni earlier in his career, when a solicitor. That the onus could be put on the holder of hills to prove he held them to gond faith. But that point was not in his mind at the time in question

The case, hefnre Mr. Justice Gibson, continues.

Vietnamese⁻ refugees for London

By Paul Taylor THE GREATER London Cnuncil is planning to provide up to 40% homes for refugee families from Vietnam.

The proposal follows a request for help from the Home Office to Incal authorities. Mr. George Tremiett, leader

of the council's housing policy committee, which will consider the proposal on July 9, said yesterday that although the GLt' had heavy commitments he felt it was "only right that we should give some help to these

unfortunate people." The allocation for the refu-gees will not significantly affect London housing. The GLC, which manages about 250,000 council homes, allocates an-nually about 14,000 houses 10 tenants nominated by the London boroughs. The number of homeless in London is estimated at about 14,000, although about 200,000 are listed as being m

would try to group some of the familles together "in certain areas" to provide mulual support.

housing need." Mr. Tremlett said the GLC

Princess to tour U.S.

PRINCESS MARGARET will tour the U.S. from October 11 to 25 in connection with the Royal Opera House development programme appeal.

'gross interference' BY IVOR OWEN, PARLIAMENTARY STAFF Labour MP's behaviour when division which had to be completed before her clause could an important vote took place In the Commons on Thursday put to the vote, and the night was described as " a gross Speaker called for a report from with democratic Commander D. Swanston, procedures by the Speaker, Mr. Deputy Sergeant at Arms.

George Thomas, yesterday, His strictures followed a pro-Referring to this report yesterday Mr. Thomas said "I am told that there was an honourable member bolding up attempt to impose new restrica paper with the words 'stay here' written on It.'' After protest marches in the

ference" with the

incident at the time.

lobhy.

supplying Britain's £250m mar- of confusing customers. ket for medicines sold over the counter are increasingly concerned about the implications of an EEC draft directive on adver-tising non-prescriptive medi-

cines. The draft directive, unpub-lished so far, is an attempt to The current dr harmonise the rules covering advertising of proprietary medicines throughtout EEC member

However, UK manufacturers, members of the Proprietary Association of Great Britain, maintain that the directive is

interference "

West Midlands.

Delays in two earlier divisions

motion to reintroduce a clause in the West Midlands County Council Bill, requiring proces-

sion organisers to give three days' notice to the police and the local authority.

This proposal, designed to

give greater protection fnr

people living on the demonstra-

tion route and for their pro-

perty, had the support of the Government. In accordance with usual practice on Private

the clause through was loft with its sponsor Mrs. Jill

Knight tCon., Edgbaston1.

BY PAUL TAYLOR

ill-conceived, unnecessary, would gories should be banned: and ba retrogressive, and would that a new committee should he push up the price of such medi-set up to regulate advertising of

Speaker criticises

BY PAUL TAYLOR PHARMACEUTICAL companica cines while increasing the risk The directive has been in pre-

paration since 1965 and, because of concern expressed by most member states over the latest draft, is not likely to be placed before the Council of Ministers

The current draft proposals would include requirements that any communication related to the products, including price lists, should carry detailed information about the product:

that offers of samples to clients should be limted; that advertising in certain product cate-

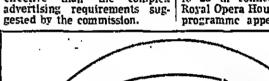
medicines further. The association maintains that the directive is based nn incorrect assumptions and fails to recognise the effect of regulations an deodes of conduct in

operation. It gives a warning that the requirements, if introduced, would increase the price of medicines over the counter because of "time-wasting" additional information that would have to be supplied in addition to information already on the

product. The association adds that the requirement that all advertisements should contain delailed information would cride the impartance of information already on the label and might confuse customers, perhaps

dangerously. The directive is seen as an attempt to appease the con-sumerist lobby "at all costs." The association says that advertising of proprietary medicines is better controlled by codes of

practice rather than by laws. In addition, the manufacturers believe that a simple message contained in all advertisements such as "always read the label" would be more effective than the complex





EEC advertising draft worries drug makers

BY JAMES BARTHOLOMEW

egional policy hint by Joseph

OHN ELLIOTT, INDUSTRIAL EDITOR

ament regional aid will ae to protect the areas itain worst hit hy exindustrial decline, waa yesterday hy Sir Keith 2, Industry Secretary. warned that the worsen-

ate of the international illding industry would that "only the most shie yarda can be kept ". But the Government planned to keep yarda fur bufiding merchant

RONG indication that and warships ,and for ship repairing. During a two-day tonr of Tyneside and Teesside, Sir Keith stressed that the Government would maintain a regional policy, even though it planned to announce

regional aid cuts soon. "We are committed to keeping a regional policy. but we want to make it more effective in its primary purpose of helping the worst-hit areas, while at the same time cutting costs," he said.

This suggests that the Government will reduce public spending by cutting hack on some of the less needy assisted areas, and per-haps by raising the minimum size of projects qualifying for automatic aid.

An announcement is expected in the next few weeks. SIr Keith said the Government would take into account "unfair competition " other countries for international shipbuilding orders when assessing the viability of individual UK yards.

COMPANY ANNOUNCEMENT

Transvaal Consolidated Land and Exploration Company, Limited

(Incorporated in the Republic of South Africa)

A Memher of the Barlow Rand Group

ACQUISITION OF THE SOUTH AFRICAN ASBESTOS MINING INTERESTS OF CAPE INDUSTRIES LIMITED

On 16th May, 1979. Cape Industrics Limited ("Cape "1. of the United Kingdom, And Transvaal Consolidated Land and Exploration Company. Limited t "T.C.L."1 annunced that negotiations were taking place which, if successful, whild result in Cape's South African asbestos mining companies becoming wholly-owned subsidiaries of T.C.L.

of T.C.L. The directors of T.C.L. announce that the negotiations have been concluded. With retrospective effect to 1st January, 1979. T.C.L. will acquire for a total consideration of R28.6 million the following companies which will become wholly-owned

- ronsideration of R28.6 million the following companies which will become wholly-owned subsidiaries of T.C.L.:—

 (a) Cape Blue Mines (Proprietary) Limited t" C.B.M."1, which mines blue asbestos at Pomfret in the Northern Cape Province, and
 (b) Egnep throprietary) Limited, which mines amosite under tribute from T.C.L. at Penge in the North-Eastern Transval.
 In addation, certain assets and liabilities of Cape Asbestos Snuth Africa (Proprietary)
 Limited (" Cape Asbestos") and of Cape will be acquared.
 In addation, the following arrangements have been concluded:—
 To fund the acquisition, the following arrangements have been concluded:—
 12) the raising of an overseas loan of U.S. dollars 12 million,
 (a) agreement with Johanneshurg Consolidated Investment Company Limited to J.C.L.") whereby J.C.L. will subscribe for certain new shares in C.R.M. which it will exchange for 7 128 803 ordinary shares in Rustenburg Plainum Hukings Limited t" R.P.H." presently held directly by T.C.L. the right is the R.P.H. dividend of 5 cents per share payable to members registered at the close of husiness on 4th May, 1979, heing retained by T.C.L.

T.C.L's philosophy is that its resources are best employed in investments over which it has managerial control. This transaction enables T.C.L. within this philosophy, to increase its immediate profitability and at the same time to broaden its sphere of operations.

operations. As a result of the transaction, the net hook value of T.C.L. is expected to increase by approximately 137 cents per share white, in the financial year ending 30th September, 1977, T.C.L.'s consolidated earnings should rise by not less than 30 cents per ahare. 1978, T.C.L.'s consolidated earnings should rise by not less than 30 cents per ahare. Over the longer term, T.C.L.'s financial strength and the experienced management over the longer term, T.C.L.'s financial strength will ensure the continuing and technical skulls provided by Rand Mines. Limited will ensure the continuing development of these aspectos mining interests.

Mt. S. M. Dougherty. Managing Director of Cape Asbesios, bas accepted an invitation to join the Board of Rand Mines, Limited and will be appointed Chairman of the Boards of Directors of the asbestos mining and marketing companies.

Full details conceroing the transaction will be conveyed to members of T.C.L. as General

- soon as possible.	Office of the Company
Registered Office:	in the United Kingdom:
18th Floor	Charter Consolidated Limited
65 Fox Street	40 Hotborn Viaduct
Jobsmathurg 2001	London ECtP 1AJ
29th June 1979	

Northumberland. The centre ls expected to cost more than £5m. It is to develop and test new human medicines.

Lyceum decision

Mr. Michael Heseltine, the Secretary, Environment announced yesterday that he will decide the fate of Liverpool's early nineteenth-century Lyceum Club in a month's time.

Heseltine to judge

The application by Mr. Francis Pym, Defence Secretary. to demolish Hazells Hall, his 1660 family bome at Sandy. Bed | Bills. resoonsihility for getting fordshire, is to be decided personally hy Mr. Michael Heseltine. Environment Secretary, because of widespread concern expressed by conser-vationists about the loss of the

Anti-dumping talks

building.

Improvements in EEC antidumping procedures are to he sought hy Mr. John Nott, Trade Secretary, who, with Mr. Cecil Parkinson, Minister of State for Trade, is to meet top EEC officiala in Brussels on July 10.

Queen opens project

The Queen fired a fim ultra-1 high-energy laser yesterday to launch a new research project at the Atomic Weapons Research Establishmen! Aider maston, devised to simulate hydrogen homh explosions on a very small scale and with no release of radioactivity.

EMI chief retires

Dr. John Powelt, aged 55, has retired as vice-chairman and complex. group technical director of EML. Mr. Heseltine and other Minis-Dr. Powell, as technical director of EML. Mr. Heseltine and other Minis-tor. realised in 1971 the ment have now started visiting potential of the EMI X-ray the seven partnership areas as scanner and turned it into one part of a review of concretity of DUI's most incortant but the part of a review of concretity

partnerships, set up by the past Government, have been ruled out by Mr. Michael Heseltine, Environment Secretary, The Goverment has confirmed areas in 1979-80 together with a £3.5m cut in the £70m guarantee, loans and grants package provided for London's docklands

Quick decision ruled out

on inner-city ventures

following the Government's decision in February not to back the Trammel Crow trade mart

Yesterday Mr. Heseltine was visiting Liverpool, and of the partnership areas made it clear nf EMI's most important hul. policies. that no decision of the latterly, most problematic. While the department stresses the partnership will producta. for at least a month. that no decision of the future of While the department stresses the partnership will be taken

Tri-ang Toys to employ 70

BY MAURICE SAMUELSON

ducts fullowing its rescue of the Tri-ang Pedigree toy company, in a joint fim package terday after negotiations were with the Welsh Development interrupted on Monday as Ageocy. Morris Vulcan, Europe's biggest manufacturer of roller sketes, had already been moving into traditional Triang lines contract. even hefore helping to have the increased. Mr. Derek Morris, managing grant. director, said yesterday that II will provide 70 jobs com-Mr. Murris Vulcan exported around pared with 300 previously em- ago.

MORRIS VULCAN, the Mid- half of its seles. The Tri-ang ployed at the Merthyr Tydfil lands toy and leisure group. Is name would further enhance plant. The new company will to increase its production of its export performance. trade as Triang Toys, under the tricycles and other wheeled pro-The decision to continue part of the Tri-ang operation in Cooper. Morris Vulcan chair-South Wales was confirmed yes- nian. An announcement is expected shortly on which Tri-ane lines will be continued. Morris Vulcan awaited details of a revised offer by the Welsh Tri-anc Pedicree Toys ceased

trading late last year after the Government decided to give it Development Agency. The dcal is now complete, subject to no more assistance. In the previous three years, this had Morris Vulcan and the agency intalled almost £4m.

are each raising fim for the project, assisted by a further Morris Vulcan also produces tny guna, punch balls and skip-£60,000 from the agency by an interest relief Government ping ropes, Previously a subsidiary of Mettoy, it was bought by Mr. Derek Morris nine years





5

QUICK DECISIONS on the taken on the future of the partfuture of the seven inner-city nership areas-a key element in the previous Covernment's approach to the problem of the inner city arcas-Mr. Heseltine is thought to be considering whether the partnership a f4.1 ni cut in the funds allo- arrangement is the most effi-cated to six of the partnership cient way of channeling additional funds into these areas.

With the review nniv just started, he appears to be considering several options includ-ing slimming the partnership bureaucracy or funding innercity projects in an entirely different way-perhaps through the rate support grant.

Merthyr Tydfil-based company in a reduced form. This in-volvement will now be

UK NEWS

NEWS ANALYSIS -- BANK MERGERS

Midland rounds off U.S. acquisitions

BY STEWART FLEMING AND MICHAEL LAFFERTY

the Walter E. Heller Interna-

land activities. ing for the past six months at Up to now Midland's main leasi. Midland made no effort to discourage the rumours, exposure in the U.S. has been freely admitting that it had a through the stake in European gap in its international carning; American, a unique U.S. retail consortium owned by five other

The question that kept cropping up—and is still unanswered —was how Midland could buy a big U.S. banking concern without running into difficulties with its stakes in Slandard ation. This investment was Chartered Bank, where it has 16 based on the consortium Chartered Bank, where it has to per cent of the equity, and the approach to international hank-Furopean American Banking ing of which Midland has Group, owner of Franklin remained the most committed Group. National, where its holding is 20 per ceni.

In pre-tax profits Midland ranked third of the Big Four reappraising the consortium London clearing banks last year strategy. The weakuess of the

FINANCIAL TIMES REPORTER

FT CONFERENCE-DOMESTIC BANKING

MIDLAND BANK'S proposed reporting £231m. Its husiness European American approach pany whose main husiness has render interests before the par-£240m (\$520m) acquisition of profile extends beyond tradi- in the U.S. has already been heen asset-based financing the trading to down, the Walter E. Heller Interna- tional banking into a finance demonstrated by the decision of lending to companies against. The fact remains, however, tional financial conglomerate house, factoring, the Thomas Deutsche Bank, one of Midrounds off a series of U.S. acqui- Cook financial travel services land's partners, to open its own the hanking husiness only in sitions by the big British hanks, business, and the Samuel full service branch in New York 1973 through the acquisition of A Midland move to buy into Montague merchant hank. To in competition with European American National Bank and Its shareholdings he in the grey the U.S. has been the most some extent, therefore, the American. talked of topic in British bank. Heller deal complements Mid-

Unique

Nevertheless it is fair to say that Midland Bank has selected a unique path for its U.S. expansion, not just in terms of big European hanks. It was formed from the more acceptthe amount of money it is planable parts of the now defunct ning to spend-it is the biggest Fracklin National Bank and an existing small wholesale operproposed foreign bank acquisi-tion so far-but also in terms of the type of company it seeks to acquire.

Most foreign banks expanding in the U.S. have followed what might be lermed a traditional of the big British concerns. It has been known for some time that Midland has been

security-and which moved into

a consequence of its purchase a controlling stake, of American National Bank and Midland's best h: Trust does mean, however, that the deal will have to he approved by the bank recular that there are other hig share-tors, untably the Frderol holders and therefore its stake Reserve Board in Washington, is not a controlling one, with whom Midland bas yet to

open discussions. Midland, naturally enough, is putting a brave face on this, at least in so far as the implications for its existing U.S. banking interests-the stake in Standard Chartered and Eurostrategy, the establishment of pean American Bank-are conbranches or agencies or the cerned. Clearly there is no purchase of a U.S. bank. Mid- point in Midland going into land is planning to buy a com- negotiations by offering to sur-

The fact remains, however, that isgally Midland could be

Slandard Unartered end EAB. The fact that Walter E. Helier the regulators distriction 10 negotiators told it they were is a bank holding company as deciding whether the holding is making progress in talks with

> Midland's best hape is that it will be sole to hang on to the EAB interest, perhaps arguing

> > Concern

Whether or not it is required to direct itself of one or both of these investments could depend as much on the political as the legal climate in the U.S. Once again there are signs in Washington of growing concern about the wave of foreign hank expansion and Senator John Heinz has pronosed a Congres-sional resolution requiring the bank regulators to investigate foreign bank expansion and establishing a moratorium on

foreign bank olds for six months. The resolution is apparently

unlikely to pass Congress this session, inded it may never pass. But, with the furore in New York nver the Hongkong and Shanghai-Marine Midland deal, it is evidence of the critical climate surouoding foreign banks and the "privileges" some still feel they have,

Congressional hearings in Washington on July 16 will roise these and other international banking Issues.

tion of this business must be attractive to Midland, which has

Roma; Mr. Rudolf Wirmer, well placed for a nationwide ex-director of Dentsche Genossen- pansion of finance and banking, schaftshank, Frankfurt; Mr. which the largest U.S. banks R. J. Pilgrim, managing direc- arc alming at io order to escape for, Chubb Security Services and the legal straitjacket which

Mr. David Dines, the union's assistant secretary, said the nnion was "not prepared te accept a non-negotiated pay

due this weekend.

Financial Times Saturday June 30 1979

LABOUR

Postal engineers defer industrial action

BY PHILIP BASSETT ANO JOHN LLOYO

secretary of the Unioo of Post

gin tomorrow over their 25 per declared a controller of hoth ; cent pay elaim. The executive of lite 124,000- that the post " could face the strong Post Office Engineering worst summer ever " unless Union decided not to take action "at this stage" after union negotiators told it they were .corporatinn.

the Post Office. Further talka Warning are expected next week. The union had warned that

it would take action. including an overtime ban and selective strikes, which could black out television programmes and delay telephone repairs and in-

stallations if its claim was not niet.

and overtime rates which would help particularly to raise the take-home pay of postmen higher grade who sort the It has rejected a pay offer of 9 per cent with further rises of, 32-7 per cent for grade restructuring. Negotiators will press next week for increases press next week for increases • A second increase this year Bulk mail users in the 9 per cent offer. The of around 7 per cent to bring advised to consult union maintains that any plans postmen = to the "going rate." postmasters before for grade restructuring will have They settled for 10 per cent large-scale delivery.

BY NICK GARNETT, LABOUR STAFF

A PAY OFFER which union

negotiators rejected will nevertheless be applied by Barclays Bank to its 53,000 clerical staff.

The other four clearing banks.

which have had the same offer rejected, are considering follow-

ing suit. A settlement for the

200.000 clearing bank staff was

mail-a sector where shortages are particularly acute.

sumption."

Bank award irks staff

POST OFFICE engineers yester-day postponed industrial action foreoce in November. over pay which was due to be-gin tomorrow over their 25 per secretary of the Unioo of Post clear what other corporation staff would receive.

wt.

Office Workers, said yesterday • A commitment from the Post Office to move as soon as major agreements are reached possible in a five-day week for posimen. At present, they work between the uninn and the a six day week on deliveries.

The Post Office said last night that it would make "an all-out assault" on the backlog of 40m letters-20m of them in London Mr. Jackson, who said "I have never seen the Post Office is which awalt sorting.

such a condition in the 40 years Pre been in it," lined three elements essential to bring the It sees considerable easing in the pressure, continuing a trend reported yesterday. About the normal proportion-more than 90 per cent-of first class corporation hack to efficiency: Consolidation of allowances letters were now being delivered on the next working day, though delays of up to one week still existed on the second class service.

> Bulk mail users are still advised to consult their head postmasters before planning a

recognized, it said, that staff die nnt want their scheduled pay rises delayed.

Mr. Eddie Gale, general secre-tary of the Barclays Group Staff Association, the biggest staff body in Barclays, described the Changes in the settlement may be affected by arbitration bank's action as "arrogant prefindings in the case of Lloyds The association's general com-Bank managers and conciliation, mittee will meet on July 9 to due next week, for Midland

consider what action it can take. In the meantime the association computer. staff. is taking the salary rises as a The bank's offers involve about 12 per cent new money, consolidation — worth 1.5 per cent — of a 5 per cent prostep towards a full settlement. The hanks say they have made their final offer. Barclays said yesterday that it was prepared ductivity deal, improved London to continue discussions with the staff bodies but would not supplements worth another 1.5 per cent on the overall salary bill, and two extra day's boliexpect these to change the basic elaments of the offer. It day.

Chrysler assembly workers strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

IORE THAN 3,000 Chrysler duction workers would be better UK workers walked out on inthan those offered by Ford,

UK workers walked out on m. than those offered by form definite strike last night in the Vauxball and BL Cars. face of another warning from Cbrysler had lost £130m in the company. that the effects, the last five years, we would be "extremely damag bened, to lose flum this there inc." The men, at the Ryton the proposed increase in basic assembly factory, Coventry, are wages. The way to higher earn-protesting at the annal pay ings, according to the company.

offer that according to the com- is through an incentive scheme paoy would add 13 per cent to which management is propared the wage bill. The 3,000 to discuss with the milons, workers at the nearby Stoke Chrysler UK, which was epgine plant, Coventry, are ex- taken over at the beginning of

NEW TECHNOLOGY in banking custamers." said Mr. Vine. New technology would con- haphazard fashion over the vital. "The basic factors, popuwill possibly bring to an end siderably alleviate ooe of Barthe branch network system in clays' most costly problems. This was the need to change the UK by the turn of the cenit should be shaped for the 1980s and 1990s." said Mr. Vine. tury, Mr. Roy Vine. senior general manager of Barclays premises as business expanded Mr. Eurique Mas Mentanes, hela director general of the Banco said, Bank, said yesterday.

UK branches face streamlining

Altheugh Britain was lagging behind many developed countries in the elimination of eash, the installation of auto-matic teller machines (ATMs) was speeding up UK branch rationalisation, he said at a Financial Times conference ou Domestic Banking in London.

"In Barclays we expect to have some 200 ATMs installed through-the-wall in branches by the end of next year, operating 24 hours a day, seven days a week, and by that time handling perhaps 15 per cent of the

and counter systems became overburdened.

By the turn of the century. Mr. Vine said, Barclays could banks in the last 20 years had not shown a lack of confidence in have 50 very large branches and 200 large branches. Customers would use plastic cards through the number of banks in Spain had expanded considerably. "For over 30 years, Spanish hanks could not follow any real ATMs in shops. About 1.500 small money shops would supplement the ATMs with a location strategy related to the extremely important changes in

> heen affected by a mass migration to cities. Mr. Mas Montanes said a

network which had grown up in branch lecation strategy was years needed a thorough lation, income, competition, will examination to determine how have to be complemented with new factors such as quality, changing habits and assets. hehaviour of the customers," he

pomilation and income." There had been a pent-up demand which had subsequently

chant banking division.

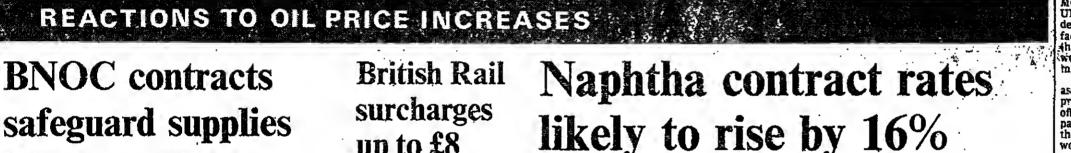
do not. depnsit-taking hranches outside one state in most cases. settlement.

The executive of the Banking, Insurance and Finance Union has authorised one-day strikes by Midland Bank computer staff over a previous offer and is halloting members in five The heavy commercial opposed to consumer) orientaareas on whether they wish to

join the action. The union is also conducting survey of its members in the five clearing banks on whether they want to accept the offer

35 hlg U.S. cities. Thus it is

and nn industrial action if they



safeguard supplies

further 500 service branches. Branch rationalisation had come under close scrutluy after the 1974 Inflation jump when the number of branches showing losses exceeded the normal 5 per cent. "This brought home strongly

withdrawals made hy our to us that the traditional hranch

de Bilhao, said most European Other speakers included Mr. M. R. Denton, director and general manager of National Westminster Bank's domestic the traditional branch network. ·Since Franco's death in 1974. hanking division: Mr. Josef Leis, senior vice-president of West. attractive to Midland, which has deutsche Landeshank Girozen. a similar leaning. But more imtrale; Mr. A. Alessandrini, man- portant. Heller has 52 offices in aging director of the Banco di

Mr. A. L. Kingshutt, director of prevents them from having Lloyds Bank International, mer-

BT RAT PER

THE British National Oil Cor- the UK fer the rest of 1979. Conporation is nearly doubling the sumption was likely to fall proportion of oil under its because of prices, and the direct control which it steers stockbuilding which had been to UK refineries. going on in Britain and Europe to UK refineries.

Lord Keartoo, chairman, said yesterday that at the end of last year only 28 per cent of the corporation's North Sea crude was being placed in Brilain. But in response to the cut in world oil production, this figure had handled so far this year would heen increased to 43 per cont for the first half of 1979 and six months. would rise to att per cent for The cornoration could do this corporation had some influence the rest of the year.

hecause it had rejected the advice given by private oil comwith oil companies. nanies to the Government last November that it was safe for BNOC to enter into two-year export contracts.

Anticipated

The corporation, however, in over, it had been passing £223m through its books in May, and ant:cipation of oil supply problems, had negotiated one-£250m in June, but expected the year contracts with hreak average for the rest of the year clauses. to be £300m a month. Total

Withnut BNOC there would turnover of the corporation for the year would he £3bn. have been no depend chility of supply in Britain this year." Lord Kearton said the corpor-Lord Kearton said. "We have ation had told the Government put a very considerable amount it expected to be making profile of available oil into this of hundreds of millions in the it expected to he making profits mid-1980s; but these estimates cenntry.

He said that if OPEC product would have to be revised tion remained steady, there was upwards because of recent price no reason for oil shortages in rises.

British Airways 5% cut

BY LYNTON McLAIN

BRITISH AIRWAYS is to cut The 5 per comment in fuel its fuel consumption by 5 per will not affect all British Aircent from November after a ways services Many of the overrequest from the Trade Depart- scas routes produce high ment. The cut is expected to revenues from high fares on have an immediate impact on wide-bodied fuel-officient airservices, particularly in Europe, craft. where the state-owned airline

uses mainly ageing and fuelinefficient Trident airliners. However, the airline will slops in the light of new fuel benefit early next year from the policies overseas and possible phased introduction of the more changes to flight plans. Pilots fnel-efficient Boeing 737 air- changes to flight plans. Pilots only just breaking even in the craft, which will gradually may be instructed to reduce face of the \$70 a ton price paid replace the Trident fleet. eruising speeds.

for Sealink By Lynton McLain

BRITISH RAIL Sealink UK was wnuld come to an end. one of the first shipping com-Later this year, because nf panies to raise its prices followincreased production from the ing the OPEC settlement. . It announced yesterday fuel sur-charges of up to £8 for North Ninian Field, BNOC would bave more oil under its direct control. The 360,000 barrels a day Sea and English Channel sailrise to 550-600,000 in the next ings.

The surcharge will apply to This was apart from the Ini accompanied cars, mutorised vans, and trailers from July combinations and towed caraunder participation agreements caravans and trailers from July Travellers who have already paid their fares will be exempt.

up to £8

Sealink UK said there would £3bn turnover he no surcharge for passengers Higher prices-aod North Sea crude would be selling at the top end of the OPEC price range or motorists, coaches, motorcycles or for trailers under nine feet. -would increase BNOC's turn-

There will be a £4 fuel surcharge for return services from and Ostend. The surcharge would be 18 return from Harwich to the Hook of Holland and from Weymouth to Cherbourg and 26 return from Newhaven

ta Dieppe. Relief said last night that the OPEC "shallering as had been ex- up demand-and the price-of

napotha. pected. The brokers said the rises would not damage demand for tankers in the short term. Oil companies were still intent on e-stocking depleted supplies. There had already been an "esplosion" in demand for jarge nil tankers this week as attempts were made to ship as much oil as possible ahead of the DPEC decisions.

In the medium term, however. implementing the 3 per cent cut as the industrialised nations includes changes in refuelling start cutting hack demand for oil, demand for tankers is expected to fall. This would hit tanker owners who are now for ship bunker fuel.

Road haulage costs may go up 3%

Opitons to be considered for

BY LYNTON MeLAIN

OPERATING costs of road haul-age companies are expected to diesel fuel in hulk at the freight rates or in the form of rises

The Road Haulage Association gallon inimediately before the there was scope for improvesaid last night that operating Budget when the price rose to costs, taking account of the an average of 91p a gallon. The Bunget tax changes, had already risen hy 6 per cent to 8 per cent this year

rise by up tu 3 per cent as a beginning of the year for an fuel surcharges. But Price Com-direct result of the oil price average of 62p a gallon. This mission inquiry inln hauliers' average of 62p a gallon. This mission inquiry inin hauliers' had risen in as much as 840 a prices, earlier this year, said ment in operating efficiency, and new price is expected to be many hauhers may now he over £1 a gallnn for diesel. forced into buying larger more The increases so far have fuel-efficient lorries. -

remain high.

petrochemicals.

BY SUE CAMERON, CHEMICALS CORRESPONDENT

CONTRACT PRICES for naphtha, a vital raw material for the petrochemical industry,

are expected to rise by around 16 per cent in the wake of the latest oil price increases from the Organisation of Petroleum Exporting Countries.

Major chemical companies reckoo the naphtha contract price will go from its present level of \$235-\$240 a tonne to hetween \$275 and \$280 a tonne during the third quarter of the year. An increase of this order will reflect not only the new OPEC oil price rises hut also the higher naphtha spot market prices which have been seen over the last two months.

Most of the hig rhemical groups believe the OPEC oil rises will have only a small impact on naphtha cosis compared to other oil products. The main reason for this is that naphtha prices on the spot market have Dover or Folkestone to prices on the spot market have Boulogne. Calais, Dunkerque snared over the past six weeks. They have risen much more sharply than oil prices, reaching \$330 a tonne.

But they are now in line with petrol prices-naphiha is used to make petrol as well as petro-chemicals-after a long period of being cheaper. It costs about \$30 a tonne more to produce peirot than the straight naphtha from which it is made but the world ail sbortage has pushed

Plateau

Companies such as BP Chemicals, Shell Chemicals and linperial Chemical Industries are hoping that naphlica prices have therefore reached something of a platean. They reckon that although contract prices will continue to rise, the increases will

ICI said yesterday that if, Sandi Arahia mercases her nil production, the price of naphtha an the shot market may actually fall because oure mophes will were likely to remain right in up. the short and medium term S

because any cuts in the con-Naphtha is made from the light end of the oil harrel.

A cut in industry's use of oil opinion in favour of nuclear would prnhably mean a lowering development and too rapid of demand for products like movement might alienate that fuel oil. Demand for naohtha- opinion. and perrol-would he likely to

contract prices will push up the other countries to realise that on Thursday." he added Labour people have legitimate party officials could not be anxieties and feart," be said. reached for comment. prices of plastics and other people

(Dation Har)

Percentag	e increases	products	the prices of made from it	f crude oil and	a chain of
	Crude oil	Naphtha %	Ethylene	LDPE	LDPE bags
1974	760 -	450	210	60	20
1976	800	750	400	100	40
1978	700	1,000	550	200	75
LDPE-Lo	w Density	olyethylene	• •	. •	

Energy costs stay in retail index

BY OAVID FREUO

THE Prime Minister's office its present form. Nor was there yesterday denied reports from any intention of changing the Tokyo that there were plaos to formula under which pensions exclude energy costs from the and benefits were paid. Retail Price Lodes.

The reports had already raised a storm of protest both The reports had suggested that Mrs. Thatcher-who had within Parliament and outside been attending the Tokyo it. The idea was attacked hy economic summit-would like Age Concern, the National Association of Old Age Pensioners Associations and the to see the energy element taken out of the index to make it easier to persuade peuple to accept lower living standards after the latest rise in world Trades Union Congress. In the Commons Mr. Stan

Orone, shadow Social Services oil prices. Her office said there was no Secretary, described the reported intention as "extra intention of changing or stopng publishing the index in ordinary."

Owen warns on pace of nuclear power plans BY JOHN LLOYO

Labour Party

workers strike

not be nearly so dramatic as Britain's nurlear programme those of the last nine months. too rapidly came yesterday from Dr. David Owen, the

pand from 11am tounes last year to 125m tonnes this year. The indusiry was on target to supply the country's power stations with \$3m tonnes of coal.

Speaking at the conference of National Association of Colliery sumption of nil-hased products Overmen, Deputies and Shot--whether brought about hy a said that nil supply difficulties recession or hy voluntary con-firers in Llondudno, Dr. Owen servation-would affect the made a need for "dramatic neavier end af the barrel, change look temping. The previous Government had managed to keep public

walked out o ver a pay dispute. All administrative. clerical and research work stopped. Mr. You only have to look at Nick Sigler, one of the strikers the storm of protest at the ip. said. No paperwork will be The increases in naphtha troduction of nuclear power in done for the next NEC meeting

pected to take similar action this year by PSA Peugeot-oo Tuesday. In a last-minute appeal, the trial action would almost cer

company said that under the tainly mark the start of a runproposed deal pay rates for pro- down in the company's size.

Hope of early ruling on **Civil Service dispersal**

BY PHILIP BASSETT, LABOUR STAFF

MR JAMES PRIOR, Employment Secretary, teld Civil-Service unions yesterday that he would press for an early annuncement on the Government's decision about the future of its dispersal programme, Involving about 30,000 Civil Servants. As part of its Civil Service

ost-cutting programme the Government is conducting a wide-ranging review of its dispersal plans, which were designed to move Civil Service iobs from London. Plans here been frozen until the review is enmpleted. The Government's decision

was experted at the end of July, but Mr. Prine vesterday lold representatives from four Civil Service unions, who were protesting particularly on hehalf of staff due to be transferred to the Manpower Ser vices Commission in Sheffield, that he would press the Cabinet to announce the decision by the middle of July.

Magistrates' court staff in inner Londen, members of the Society of Civil and Public Servants. yesterday voted overwhelmingly to strike if pay negotiations hroke down. The union said it would put the case of the 80 staff, whose settlement date is July 1, tr the staff sub-committee of the Committee of Magistrates, which fixes court staffs' pay. subject in Hame Office confirmation. 1.10

The union is trying to restore links with Civil Service pay levels held by the court staff before 1965.

Hunterston unions fail to settle differences

TALKS AIMED at ending an Transport and General Workers' inter-union dispute which has Union and the Iron and Steel, paralysed the floom Hunterston Trades Conteneration. iron ore terminal in Avreshire TGWU claims that its docker fatled to reach a settlement members should have the 50 jobs at the terminal. But the

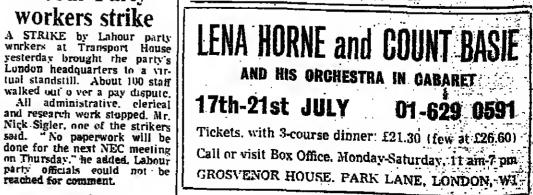
After a meeting at the ISTC claims it has a prior agree-Scottish TUC headquarters in ment with the BSC entitling its. Glasgow, both sides agreed to members to the jobs, refer the dispule back to their head offices. They will also ask dock at the terminal since it Mr. Len Morray, TUC general was opened by the Queen

the employers, the British Steel

Corooration.

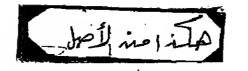
No ships have been able in secretary, lo seek a meeting with Mother four weeks ago. It is estimated the dispute has already cost the BSC millions

The dispute is between the of pounds.



A WARNING that the Govern-The Prime Minister has ment may be accelerating several times made clear her support for a sirong ouclear programme. Sir Dorek told the conference Shadow Energy Secretary. that markets for coal would ex-

At the same time, Sir Derek Ezra, chairman of the National Coal Board, said that because he available. Other chemical of falling oil supplies cnal progroups said naphilia supplies duction needed to be stepped



HE WEEK IN THE MARKETS

OPEC passes round the hat

bil shcikhs in Geneva. this year. To do so, it may lee rises they determined bave to turn in around £55m mething of a compromise n the worst fears and hupes of the equity which has had to conith a continuing appreci-of sterling. On Wednese FT 30-Share Index fell our-month low of 466.9, to resort to a rights issue. The er cent before the peak nmediately after the il Election.

19.1

e then, though, equities nanaged to gain a little t from developmenta in l-edged market. Although

market interest rates very higb, investors to nibble at the two paid tap stocks on Thursid yesterday morning the n-dated issue Treasury cent 1984, was quickly 1eď. y demand was also seen

long-dated stock, as the seemed to be looking the credit squeeze to tractions fixed interest ould have If the economy and the OPEC cash sur are attracted into the markets. After the tock was sold out, the lost their momentum, but vernment Broker did not by announcing tbings r stock.

four years nf lackgrowth. Plessey appears taking the bit between Ih. In recent years the 1y bas been spending less its replacement cost atinn charge, on new ssets, but in the current it is committing itself tal expenditure nf more 10m

expanded budgel, which 'es men the prospects look advance for 1978/9,

came in the final and there is scope for npany to be able to trim he hefty losses at Edge nd Garrard, ly, the sale of the ICL

has been a major behind the company's the tu embark on its ... ever investment proe. After the receipt of there is an overall c of £22.5m in net ings hul there is still a for an improvement in to pay for the higher

ig and finance the extra g capital for the £517m Contracting, Construction sey calculates that it will

been dominated of the higher profits expected pre-tax, an increase of just under a fifth, or more. The betting is that Plessey will make it by a short head— but it will need to improve its margins to near pre-1975 levels. stantial If not, the compaoy may have

> last time il did so was in December 1975 when share-bolders were asked to put up more than £28m.

BAT interims The share price of BAT Industries has been performing

dismally for longer than its sharebolders care to remember. It may be time for a reassessment, even though there are obvious problems. The interim figures this week showed that

its tobacco interests, which account for three fifths of LONDON ONLOOKER

profits, are heading for yet another year of very modest growth. They also showed the extent to which BAT is suffering from the effects of the rise in sterling. And Thursday's news that International Stores,

BAT's troubled food retailiog subsidiary, is thinking about huying the Mac Market chain from Unilever is unlikely to be greeted with cheers. Both businesses are struggling to establish a profitable niche on the high street.

Despite all this, the interim figures are a reminder that BAT also has enormous strengths. with £28m for Its share of the world's cigarette has been struck at a market is still rising, with overall volume increasing by about 4 promising than for a or 5 per cent a year. It is very r of years. Of the £3.37m , well established in a number of rapidly expanding countries, io South America for instance. And although the rise of sterling TOP PERFORMING SECTORS IN

FOUR WEEKS FROM MAY 31

Discount Houses **Overseas** Traders Wines and Spirits - 3.4 Tobaccos Food Retailing - 3,9 THE WORST PERFORMERS All-Share Index - 5.4 Insurance (Composite) -11. Packaging and Paper -11.8 --- 12.1

Insurance Brokers Mining Finance 2 to pay for all this out Hire Purchase

means that its overseas profits are being converted into fewer pounds, it does not threaten the underlying viability of the business, as is the case with a number of predominantly UKbased manufacturers.

Finally, BAT bas very subdividend paying Despite its mixed poteotial. acquisition record, the balance sheet remains as stroog as a rock. The underlying trend io profits is sound, even though is slerling terms profits growth this year may be quite modest. And the group has promised to increase its dividend by at least 16! per ceot this year, a pay-ment which would be covered nearly four times. On that hasis,

cent bas its attractions.

lost through strikes and sales figures damaged by the weather, the future offers a low while level of construction activity in

ind, Ord. Index

Govt. Secs. Index

Golo Mines Index

Bond 5t. Fabrics

Brown and Jackson

BATs Defd.

Burton A

Furness Withy

Parker Timber

Rivington Reed

Trident TV A

Rustenburg

Chubb

Renold

UBM

Unilever

Vlakfontein

Wellman Eng.

BPB

RP

% Change

5.2 3.3

3.5

-13.0

-13.8

-18.7

almost all areas. Two companies which have developed some insulation from tihs depressiog environment announced results last week. BPB did better than expected with a 30 per ceot pre-tax pro-fits rise to £35.4m, and Redland gained 13 per cent to £45.2m, in line with most forecasts. The strengths of the two

MARKET HIGHLIGHTS OF THE WEEK

Price

Y'day

473.4

167.8

258

306

33

124S

255

262

141

282

173

104

37

118

631

65

592

76

68

71.09

Change on

Week

- 2.6

+ 0.49

-17,6

+13

+22

- 7

+35

-13

+24

-13

-14

+20

+ 5

- 7

-21

+ 5}

- 74

+15

+ 4

+13

1979

High

558.6

208.4

337

344

50

1295

275

332

176

308

175

122

72

69

83

680

90

75

177

75.91

groups are oot hard to locate. BPB has a stranglebold on the UK plaster-board market aod its products are generally better suited to the booming Improvement market thao to constructioo. Since mucb of its production is used indoors it is also less vulnerable to the elements than many other com-panies in the sector-as its second half performance shows. Redland is much more ex-

posed to stagnation in the UK construction industry hut it has a valuable insurance policy in its overseas operations. The UK accounts for less than 40 per cent of group profils and this should diminish further after receot U.S. acquisitions. a dividend yicld of oearly 9 per

It is particularly well represented in Germany, through a may have a sounder growth holding in Braas and Co, and the immediate future here is in the rating. rosier than in the UK.

BPB pre-tax earnings have Feast to famine grown faster than those nf any other group in the sector over the past six years (and twice as fast as Redland's) but its vuldend cover of over four times

1979

Low

446.1

64.64

129.9

242

232

321

882

44

167

139

218

124

97

37

94

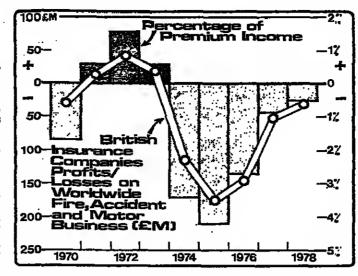
· 50]

65

520

39

44



base but this is fully discounted

Figures published by the British Insurance Association this week marked what is likely nerability to a down-turn in the to be the high point in the in-UK improvement market makes exorable cycle that seems to prospects look a dittle sbaky. govern underwriting profits. For There is little sign of this at as ling as most people can present, hnwever, and a divi- remember, the business bas moved from feast to famine and on reported earnings offers back again in regular patterns scope for an improving yield. lasting five nr six years. It The share price as risen 20p seems almost certaio that profit since the figures but, oo a stated ability is now nn the downward p/e of arnuod five, it dnes not slope, heading towards a trough yet look expensive. Redland a couple of years hence.

Rally in the wake of gilts

Higher interim dividend

Impressive annual profits

Prospect of increased earnings

Profit-taking after recent strength

Renewed enfranchisement hopes

KCA/Eurocan proposals defeated

Disappointing annual profits

Better-than-expected results

Fall in " free " platinum price

Dividend backlog to be paid

Bid from Redman Heenar

Increased Interim dividend & profit

Rumoured deal over waste dumos

Vague bid rumours

Interim profits setback.

Proposed rights issue

Lower bullion price

First-half loss

Big demand exhausts medium 'tap'

However the companies have a similar point from real econobeen able in use the recent upswing in profits to rebuild their balance sheets through a high level of retentions and a series of right issues. And most of them expect that the coming downswing in the cycle will not be as painful as the last ooe, in the mid-1970s.

With investment income continning to rise, brokers Rowe and Pitman are forecasting that combined pre-tax profits of the seven big composite insurance companies should rise by nearly a tenth this year. Dividends should at least keep pace, since the big seven's dividends are covered three times by attributable profits.

]ume

Govt. Secs. 70.68 70.72 71.51

Fixed Interest 72.36 72.59 73.29

ndust, Ord. 471.6 481.1 489.4

Gold Mines 176.7 186.3 187.3

Do, (Ex \$ pm) 158.7 163.0 161.3

T'tl. bargains 16,055 15,008 19,045

Capital Gds. 241.42 246.23 254.10

(Durable) 229,13 232,24 236.32

Inds. Group 234.29 238.05 242.21

Financial Gp. 186,94 190,91 193.65

232.97 236,43 238.36

271.35 271.95 275.61

247,45 249,30 253.09

56.98 57.51 58.92

29

{une

22

June

15

U.K. INDICES

Average

week to

FINANCIAL TIMES

FT ACTUARIES

Consumer

Cons. (Non-

Durable)

500-5hare

All-Share

Red. Debs.

NEW YORK JOHN WYLES

TO BE buried in lava and not lurn a hair, il is then a man shows what stuff he is made of " wrote Samuel Beckett in Malone Dies. This and other Becketry, including "Waiting for OPEC" was brought to mind by the stock market this week. Metal has undoubtedly been shown io the face of 13.2 per cent anoual rate of increase in the Consumer Price Index for May and an OPEC oil price rise. This was hreadly in linc with what the market was expecting by Wednesday evening, but, added to increases already on record since the start of the year will add 1 per centage point to the U. inflation rate this year and next and subtract

mie growth. In fact, it will be a miracle than the stock's recent trading range, but a scant 12 times 1978 if there is any growth at all. A confidential Commerce Department memorandum leaked to the New York Times on Tuesday, is predicting 2.4 per non sequitar, this, hecause cent decline in economic aclivity in the current quarter which, if U.S. already has one foot in the recessionary swamp.

None of these developments, actual or projected, not even the roughing up uf the Dullar on the foreign exchanges, has bruised the Stock Market's inner certainty. Now the pen of a Beckett or even a Dostcovsky is needed tn aptly portray the ricb texture of the market's inner life. But the strong self belief which is cnabling it to look into a somewhat grisly future with barely a flinch is the Wall Street Journal who borne of an amalgam of convic- decide these things concluded tions. Stnek prices, it is said, are cheap, and need not be cheaper, iostitutions are getting nervnus about the softening of shorl term interest rates and will therefore trickle more cash intn equities and whatever the column January 20). length and severity of the loom. Mcrck gives the dru ing economic squalls stocks are the only long term bargain left. average which, with IBM, nuv Mr. Robert Salomon Jr. of Salomon Brothers chose this last assertion for the title of a newsletter this week in which be argued that inflatinn bad created a classic confrontation between tangible assets (gold, eramics, old masters, hnuses, etc.) and financial assets (stocks

This is a conviction shared by some investors and may be a factor which bas kept the market on its feet while the econnmy is gracefully swooning. That the U.S. is the world's bargain basement has been graphically illustrated by two merger agreements in the last 48 hours, each of which is worth more than \$500m, In both cases. the acquiring company was able to offer a huge premium aver market price and still acquire assets and carnings potential very ebeaply. Thus Waller R. Heller Intruational could hardly turn away Midland Bank's \$42.50 a share offer when its stock was trading in the \$17 range, bui Midland was still acouiring a leading financial services company with substantial prospects for n modest 14 times 1978 earnings Allied Cheolical meanwhile, proved an irresistible suilor for Eltra Carporation by offering \$51,50 a

5

earnings for a diversified convpany which will not fall to its knees in a recession. Neither will IBM, Not a yesterday the giant computer manufacturer rejoined the 30 t proves true, suggests that the stocks comprising the Daw Jones Industrial Average log the first time since 1939. Then was removed to make way for American Telephone and Telegraph, because I am told, It was seen as a stodgy office equipment company." IBM and the drug producer Merck and Co., are replacing Chrysler Corporation and Esmarck Inc in the first significant reyamp ing of the Dow line up since 7959

share, close to \$25 a share more

The senlur editorial staff n that as a result of the three for one stock split by Dupont effective Thursday evening, the Dow would be less representative of the broader market and also more volatile (see this

Merck gives the drug industry its first representation in the comprises a stronger leavening of growth stocks. This means that the heavy industry gronp is correspondingly reduced in influence which in turn may mean a slightly mnre ebullient Dow over the next year or so since growth and non-recessionary stocks will be and bonds). Because the com-pound annual growth rale over when the economy is stopped

	pound annual growth rale over the last ten years of gold (16.3	in its tracks.		stoppen
	per cent) Chlnese ceramics (18 per cent) and other solid per-		ING PRICE	s
	quisites has outstripped infla- tion, Mr. Salomon is tempted to	Day	Close	Change
	tion, Mr. Salomon is tempted to	Monday	844.25	-4.35
	believe that the long term	Tuesday	837.66	-6.59
ł	potential for stocks must be	Wednesday	840.52	+2.86
1	excellent.	Thursday	843.04	+ 2.52

the second second

Building profits Producers of building materiala are haviog a difficult time. Behind them lie supplies

Anew Special Situations Trust from Hill Samuel

The aim of the Hill Samuel Special tions Trust is to achieve capital th through the active management oncentrated portfolio of shares 1 are considered to be undervalued The Trust will invest principally 'estabload as attractive opportunoccur. The overseas content of the olio is not, howevet, likely to .d.20%.

Necovery stocks will be an rtant area from which investments reselected but it is intended that pecial Situations Trust will be more ranging than conventional very funds.

Smaller companies in high growth areas are often found to offer good value and will be added to the list where appropriate.

Bid situations may also be included as well as new issues and lines of stock K. companies but has the flexibility placed at a discount to the market price. In managing the Special Situations

Trust, agreater degree of risk will be taken than with the other Hill Samuel ation form below. unit trusts.

A copy of the trust portfolio will be sent to unitholders within three months of the initial launch.

Based on the initial offer price of 25p, it is estimated that the gross annual vield will be 4.5%.

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The Managers are part of Hill Samuel Investment Management Ltd. which manages over £2,000 million for unit trusts, pension funds, insurance companies and private investors.

HOW TO INVEST

To buy units please fill in the applic-

Alternatively you may wish to deal through your professional adviser.

Investors should remember that the price of units and the income from them maygodown as well as up.

A unit trust should be regarded as a long-term investment.

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vitial offer at 25p each until 6th July 1979

The minimum investment is £500 and thereafter £100 upwards.

To Hill Samuel Unit Trust Managers Limited

Applications will be acknowledged on day of receipt ome, les, us, at the basic rate, will be dombused wat on 20th April and 20th October The -mission on units purchased now will be made in

it couplet to televes the income by purchasing runus please tick box in application form. Charges, Initial service charge 5% (included in the stunits) and an annual service charge of "#" (5.5%) of the value of the Tinst Fund is deducted from 183 spotsincome Courni spin of 174% will be paid anal genes

Prices and Tields are published duily in most entiscondationary

Repurchases. Links cashed an any nime at the ice rolong on mediation structions so sell. Bij ments ade net later than the next Sits & Exchange ment Day providing that the necessary endowed

With merecen 1 The Trustee is Midland Pank Titust Company Limited The Managers are Holl Samuel Unit Trust Managers x3.45 Dech Street, London ECIPTIN

Res No. 400004 England Res Office 102 Wrod & London EC2P (A). Amender of the Unit Trust Association.

1. N. Y

45 Reach Street, London EC2P2LX Telephone: 01-0288011 I/We wish to invest 2 in Hill Samuel Special Situations Trust at 25p per unit (minimum investment 500). After the elose of this offer units will be allocated at the price ruling on the day of the receipt of the application. I/We enclose a remittance of 2 payable	¹ If you are unable to make this doclaration, it should be deleted and the application lodge through a bank, stockbroker or solicitor in the United Kingdom.		
to Hill Samuel Unit Trust Managers Limited (BLOCK CAPITALS PLEASE)	SIGNATURE		
SURNAME(MEMIEMIEM)	<u></u>		
PORENAMES (in full)	<u>DATE</u>		
ADDRESS	[]1 there are joint applicants, all nust sign)		
	Incomercinvested		
	Savings through Life Assurance		
POSTCODE	Share Exchange Scheme details		

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When you're looking for an exceptional unit linked investmentlook for an exceptional Life Assurance **Company first**

Fair dealing and good value ...

One of the 172-year-old traditions of the London Life Association is economical management.

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Home telephone No	
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	التنار وتكار الت
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Ionc	ton Life
	SURANCES LIMITED

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balanced spread of high-quality freehold and long-leasehold commercial and industrial properties. The Deposit Fund - maximises

income consistent with capital security. The value of units in this Fuod is guaranteed not to fall.

The Mixed Fund-for investors who wish to let the London Life investment managers decide the balance between the various



security of tennre after the period of the let had expired. and also that the Rent Act does not apply to other than UK citizeus. Do you think this

trustees correct, and should I take the

The constitution of a local charity requires trustees "to An attorney and tax

Becanse my daughter was travelling in India when her 1978-79 Income Tax Return came np for signature; and her date of return to England was uoccrtain, I signed it on ber behalf. The Inspector has now written to onr accountants: "I regret I cannot acccot Power of Attorney to Miss X's father, as signing a declaration in connection with a claim to relief is considered to he a statutory duty which may not be delegated to an Attorney cr other agent." Is the Inspector

correct ? The inspector is expressing the specific legislation passed in longstanding view of the Board, 1965 and now re-enacted as in the Courts hat which would Gains Tax Act 1979.

probably he upheld. Virtually has been accepted have been where the taxpayer was instanding the significance of the act of signature).

The Income Tax Acts hetray their 19th century origins in their scant treatment of people other hand, the time limit for penalties incurred (or potengoing overseas, whether tem-porarily or for good. Emigrants (and immigrants), for example, have to rely on grace-andfavour treatment under concession A13 in booklet IR1; the corresonnding capital gains fax concession D2 contradicts the

the only cases we know of time limits for appeals by sinners to exercise their diswhere an attorney's signature people overseas. Quite reasonably, the time limit for appeals capable of signing (or of under- not start to run until the taxpayer actually receives the notice of rejection Iby virtue of section 42(3) of the Taxes

appeals against assessments of assessment is typed (posted) patched by surface mail normally, will often expire before

There are anomalies in the can invite the General Commiscretion to admit late appeals. hy virtue of section 49 of the against rejection of claims does Management Act, and doubtless they would do so.

Similarly. It is to he hoped that the Board and General Commissioners would exercise Management Act 1970): on the their discretions to mitigate tially incurred) as a result of runs from the date the notice the failure of Parliament to make provision for people and, since notices are des travelling or living overseas.

As the work of General Commissioners is watched aver by addressee. A laxbayer who may wish to take your concern receives a notice of assessment further by writing to the Counwhich has spent more than 30 cil's secretary (perbaps after days in the postal system has talking to your colleagues and no statutory right of appeal, but to your clerk).

Liability for ground rent

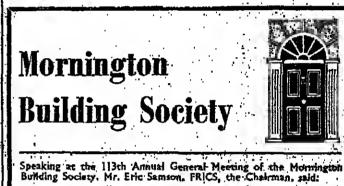
property which has now heen demolished. Could you please inform me who is now liable for the ground rent? The fact that the house has

heen destroyed does not affect the liability to pay the ground to pay the rent.



Mr/Mrs/Miss.....Occupation Company..... Address..... Reg. Office: Bracken House, 10 Cannon Street, London EC4P4BY. Rog. No. 931507

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" in the year under review our growth has been 19.42%, a better performance than that of most of our competitors. The progress figures of the end of the report and occounts show that we have trebled our assets since 1973.

In reviewing the year, the Chairman reported that management expenses had shown a small increase of 6p. per £100. of assets ety has just brought into will be expected to justify sits in the next few years.

belonging to my employer and under the terms of Section 36 (3) Finance Act 1977 I am

allowed Income Tax relief on

and the properties let, but the deeds cannot be found. What

on the actual circumstances of donor and donee. should we do to establish title the mortgage interest on a in the event of the properties dwelling I have purchased for heing sold? my retirement. At present it is You should inquire of the

of my resisting a proposal to raise the assessment on my Glasgow honse in respect of a recent installation of central heating? I have some ground rents on

You have noticed correctly that the Local Government Act 1974 relates only to England and Wales. In Scotland there is settled

authority that a central heating system is regarded as a heritable fixture and can properly be rent. The tenant remains taken into account by tenant of the land and liable Assessor when fixing the the Assessor when fixing the rateable value of the property.

Government Act 1974 applies

to England and Wales only. Does this affect the possibility

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange and a	does
not constitute an invitation to the public to subscribe for or purchase any shares.	

OLD COURT STERLING FUND LIMITED

(Registered with limited liability in Guernsey under The Companies (Guamsey) Laws 1908 to 1973)



Application has been made to the Council of The Stock Exchange for all the Participating Redeemable Preference Shares of 1p each of Old Court Sterling Fund Limited, issued and available to be issued, to be admitted to the Official List.

On 20th June 1979 the value of the net assets of the Company was £34.7m and 3,351,409 Participating Redeemable Preference Shares were in issue or agreed to be issued.

The Company is an open-ended investment company registered in Guernsey providing investors with an attractive means of deploying their liquid funds.

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> N. M. Rothschild Asset Management (C.I.) Limited. P.O. Box 58, St. Julian's Court, St. Julian's Avenue, St. Peter Port. Guernsey, Channel Islands. Tel. 0481 26741

> > de Zoete & Bevan, 25, Finsbury Circus, London, EC2M 7EE.

that overall the expense ratio was lower than the average for other building societies. The Society has just brought into ation a new IBM computer and this will be expected to justify xpense by its effect on operating costs in the next few years. Society's reserve ratio stands at 4.15% (for the purposes of ce status), a small reduction on last year's figure. Liquidity at and of the year was 14.91% of total assets. propsis of Results for the year ended 28th February 1979 ares and Deposit Mortgage Balances salances £31,767,366 oustanding £27,851,635
cation and other Investments and izbilities £ 283,774 cash £ 5,227,460 meral Reserve £ 1,455,765 Other assets £ 427,810
ovenance series of the parent in a special account designated by the child's initials, so that for tax and ell other purposes the units are his, or hers. They can be cashed in at any time in the normal way, but the units belong to the child, so the

of some of the lax you have paid on your income. To ensure that the grandchild benefits fully from the rebate you must be a taxpayer yourself and be . prepared to invest for a minimum of seven years.

Simple to Operate

The scheme is very straightforward Monthly investments (minimum £15) are made by Bankers Order. So once you have set it in motion there is little more to do.

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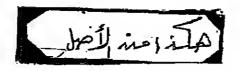
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YOUR SAVINGS AND INVESTMENTS

Building societies' tax bills are due to be cut thanks to he Budget. This could help them forestall a rise in mortgage rates, vrites Eamonn Fingleton

Societies' autumn windfall

t of the Budget.

+ rate increase.

societies pay on savers' rest income. The composite is an average and is chosen hat the Revenue get the hat the Revenue get the Some of the industry's doves total take as they would if feel societies finances are now sltor individually.

of income-tax : because

ly haif of all huilding be over. ity investors pay little or no onal income-tax). A cut in stands at 111 per cent—just averag composite rate is needed in half per cent short of the re- cent— ct Sir Geoffrey Howe's 3p cord level hit in the crisis 1970s.

Normally changes in the com-

t of the Budget. ne Budget's implications for ding society profit margins only now being fully appre-the budget's implications for only now being fully appre-the commany changes in the com-posite rate are announced in the autumn—hut are backdated to April. So, hy August 1. the commany changes in the com-the autumn in the com-the autumn is the autumn is the com-the autumn is the autumn is d. The transformed profits implement an increase in their re is bound to strengthen deposit rates, societies will hand of those in the in-ry who are fighting a rear-d action to forestall a mort-had planned for.

rate increase. Large savers are descring te profits windfall ariaes the huilding societies in droves an expected cut in the to seek better returns at the nposite" rate, the special hanks and local authorities. So of income-tax which build- the societies are under pres-societies pay on savers' sure to raise their main deposit rate, currently 8 per cent, by 🚦 or 1 per cent.

taxed each building society so strong that such an increase could be absorhed without the stood at 224 per cent in need to raise the mortgage rate vear ended last April but is immediately. And if by the cted to fail to 201 per cent autumn rates generally have the current tax year (It is fallen the societies could re-ys much less than the basic duce their savers' rate and the tbreat to 5m home huyers would

The mortgage rate currently

: BUILDING SOCIETY in-ry's profitability has been sted by about £100m a year in personal allowances. I result of a hidden side-Normally changes in the com-tion of a hidden side-Normally changes in the com-time at 15 per cent, a full point time at 15 per cent, a full poiot

higher than today. Any increase in the mortgage rate woold probably take it to a new record at a time wheo the speed the coat-of-living index is risiog is already ao eotharrassment for the Government.

So there is great goodwill to garner if societies can head off the threat to mortgage rates.

If they were to raise the deposit rate by 2 per cent with-oot iccreasing the mortgage rate, their profits before tax would fall about £23m a month below pre-Budget projections. Such a profits shortfall could not be horne indefinitelynot societies have to make an ade-quate profit each year to top up their free reserves.

But there is no doubt that, thanks to the profits windfall they have already benefited from, societies could maintain such an interest rate structure for three months without much difficulty. The societies' reserve

ratios in-any case at present average an estimated 3.8 pcr cent-the highest level in the



EDITED BY EAMONN FINGLETON

ERIC SHORT

price does not get a hooat o

reinvested income, so its perfor-mance will lag bebind that of

comparable funds where income

investors do not cat into their

vides the investor with flexi

hility. Investors naving standard rate tax only can withdraw more

than 5 per cent each year with

out incurring a tax penalty. Although this scheme is usefu!

in providing income. investors

should compare it with alterna-tive investments such as high

income unit trusts. They could

he a better vehicle, especially

for standard rate taxpayers.

original capital inadvertently, pitfall many investors fell into with withdrawal plans in the 1974 hear market. It also pro

The scheme does cosure that

is rolled-up.

A NEW withdrawal facility scheme being launched by Solar Life should prove attractive to many less sophisticated investors

Many less sopristicates investors who want as income from life insurance bonds. With normal withdrawal schemes, the investor can take up to 5 per ceot of his original capital each year, with no immediate tax bill, by casbiog-in the required number of units. This means that the number of units held steadily decreases. But if the unit price is rising by at least 5 per cent. the investors capital remains intact. Solar has found that many investors cannot grasp the point and worry that they are eating away their capital. These investora tend to be reluctant to cash-in units. So

Solar's scheme neatly overcomes the psychological problem. The initial investment is made

into a new fund set up by Solar the Distribution Fundwhich invests in high yielding equities and fixed interest stocks. The income accruing to an investor's holding is transferred every six months to buy nnits in another new fund -the Solar Cash Fund-irstead of being reinvested back in the main Distribution Furd. Cash Fund is invested in liquid assets so the unit price is maranteed not to fall. When the investor needs income. he simply cashes in his Cash Fund

units. The original number of units remains infact. But the unit in the main distribution fund

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The 'Britannia Family Bond' is a most advantageous family savings scheme. As a qualifying unit-linked life assurance policy issued by the Family Assurance Society, a tax exempt Friendly Society, at conjunction with Britannia Trust Management Ltd, it enjoys complete exemption from tax on income and capital gains.

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Crowley 3 Londor	full details and Application Form to : Keith , Director, Britannia Trust Management Ltd, a Wall Buildings, London EC2M SQL. Or 1-588 2777.	
.83	Name	
E.	Address	
(<u> </u>		}
	_ 5740;	è

FFI TERM	120	Deposits of fr Interest paid gro than 6.7.79 arcfa	ss. hal	f-vear	lv. Rai	es for (r fixed deposit	ferms (IS rece	of 3-ro ived no	years. ot later
DEPOSITS	《 广销	Terms (years)	3	4	5	6	7	8	9	ID
		Interest %	12	12	12	121	12]	12!	12]	127
Today's rates 12%-12%%	Cash Car	Deposits to and for Industry Lin 7822 Ext. 367). C	furth ited, g heque	erinfo or Wat s paya	rmatio terloo I ble to "	n from Road, I Bank o	the Ch ondor f Engl	iefCas 1 SE1 8 and. a/	hier, F SNP. (o c FFI.	inanco 21-928
COG	1.5				r Indu					

rumping Abbey's ace

BUILDING SOCIETIES est rate war hotted up this when the Bradford and ley offered a spectacular per cent net of basic rate for five-year money.

its is probably the bighest ever from a major society lump sums. And it is the ect riposte to the Abbey onal, whose newly-launched

whe through the industry. est over five years than Both schemes reflect in long-term savers dgements.

te Bradford and Bingley's no tax lia et weapon is an insurance taxpayers.

SAVING ERIC SHORT -

Bingley and is progressively fed into an endowment policy with the Eagle Star, which then Bondshare long-term immediately redeposits stment has already cut a money with the society. the

The minimum investment is ie Bradford and Bingley is £600, enough in fund promlums start afresh is better than to ing a full one point more of £10 a month for five years. continue the plan. The net ing a full one point more of £10 a month for five years. The investor can withdraw the lump sum at any time and .industry's growing deter- either pay the premiums from ition to lock in more of another source or surrender the life plan. If the surrender takes

place after four years, there is no tax liability for basic rale

five years. Thus the return alter five years for a investor under 40 is 10.67 per ceut net. but only 10.30 per cent net after four years. At the end of five years, the

saver has two choices: · He can add an additional sum and continue the contract for the full ten years. • He can cash-lo and, if be

iovestor does not eash in before

wants, start afresh. Under current conditions to yield after five years is 10.67 per cent, but this falls to 9.67

per cent after ten years. Royal Insurance bas a scheme with Britannia Building Society wherehy a lump sum is invested into the building society and monthly premiums bled into a

which allows it to grab Bradford and Bingley has ten year with profits con-tive tax, subsidies to pltched its terms so that you tract. This is the first lump ove the returns. get a higher yield if you wait sum scheme where the money to new scheme, named High-five years. The lump sum; remains invested in the build-I Linkplan, is a lump sum investment earns interest at the ing society throughout, but ation on the usual building ordinary building soclety which harnesses the l ity linked endowment plans savers rate (at present eight insurance tax subsidy in life

paid the tax, the recipient would have received a net £28,250. If the donor were

then to make a further gift of £34,000 after 27 October 1977, this amount would he treated, in calculating the llability on Howe: 3p boost

Trevor Humphries

NEW ABBEY NATIONAL BONDSHARES **KEEP YOUR SAVINGS ON TOP**

egular savers. The saver's per cent) and a one per cent One wonders what the Inland sum goes into a special guaranteed interest bonus is unt at the Bradford and added to this rate provided the Revenue thinks.

"he cost of giving

TTAL TRANSFER TAX is ged where an individual uces the value of his estate." ng it away to other people ng his lifetime is the most nus way of doing this; hut ing it on trust, or selling ts at an undervalue are irs. And there are other sions of charge particularly elation to trusts, oot dealt i in what follows.

iving involves taxation; and g is equally chargeable, but more expensive, because rates of tax on death are ier for amounts up to LAND than are the rales for r-riros gifts. Over that re the rates of 60, 65; 70 and cent apply even per dedly.

o much is straightforward well known. But there is per less universal understandof what seems to be known the gross and net rules for

he principles are essentially ple. The first £25,000 given by (aver and above the annual mption of £2,000, the small s exemption of £100 per picni year, wedding prepicni ts and specifically exempted st, is free of tax. Thereafter next £5,000 is chargeable at to he paid uver to the tax

. .

18 a -

lector. f the gift is made net, the ipient gets £29,750, and the venue takes its £250. It may m the obvious to need plaining, but the donor in der to compule bis tax olity has to "gross up" his grift of £29.750 to £30.000. Her to is is the sum out of which can pay the net amount to a object of his bounty, and) also pay the tax to those in also benefit from that uniy, despite any objections may have to their dning so. The alternative form of gift the "gross" one. Sn lung as e recipient is prepared to count for tax nn an appro-iate sum, the tax collector will t be worried. If we assume at the individual al whose net 9,750 gift we have already en looking makes a furtber It of £34,000 on terms that the cipient is to pay the tax, then donnr's cumulative gross rime gifts will have reached 4.000.

Tax on £64,000 is £4,575. bitt donor has already paid to for his first gift. There is the be paid on the second. At this point, it is fair to say it makes no difference ther donor or recipient paya TAXATION DAYID WAINMAN

the tax. The total tax bill is unchanged. So also is the net figure left in the recipient's hands-whether as a net gift, or as a gross gift reduced by the taxman'a depredations.

But there are advantages to be gained from the gross route. First. it enables the donor to dispose of specific assets without selling them, and without having to dip into the balance

of his estate in order to be able to afford to give away the asset concerned. Secondly, if that

asset is real property, and if the recipient retains it, he can pay the tax by eight annual or sixteen semi-annual instalments. 15 Interest will be charged on the amount outstanding in this case, but in a period of higb inflation many people would say

that the right in par tax over eight years, even where interest is charged, is a bargain not to be missed. Mnre favourable still are the

instalment arrangements applying to businesses in certain prescribed circumstances. Interest is not charged on the whole tax outstanding, but only on any instalments paid after the annual

statments pand after the annual or semi annual dates hy which they are due. This basis Is available on the transfer (whether during life or on death) of a business, a part-interset in a business con(mlinterest in a business, controlling shareholdings in a com-pauy, and of holdings of unquoted shares which meet certain requirements as to ralue and percentage holding in the company and as to the size of the tax liability on that holding.

the tax liability on that holding. The detoiled application of the rules regarding engross-ment of gifts had to be altered in the 1978 Finance Act, as a result of the change in the rates of tax made in the previous October. Mr. Joel Barnett then raised the tax exempt threshold from £15,000 to £25,000. Tax already payto £25,000. Tax already pay-ahle on gifts made before the change was not repayable—hut the cumulatinn positinn needed

to be amended. Had a donor made a gift the total of the gift and the before Octuber 25, 1977 which reduced bis estate by £30,000, the tax chargeable would not the tax chargeable would not the way in which the tax fails, and how much is left, net, for the residuery beneficienter.

It, as being "accumulated" onto the top of a rayised original gift as follows:---Original net transfer ... £28,230 Tax originally charged 1.750 30,000 Original gross Tax at new rates on this original gross £350

Difference hetween tax figures allowed to be deducted 1,500

Revised gross amount of original gift for accumulation purposes £28,500

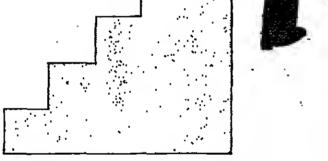
Tax on the second gift of £34,000 would therefore he only £4,137, cnmpared to the figure of £4,325 calculated earlier. The explanation is simply that when the second gift of £34,000 superimposed onto the revised, lower, accumulation figure of £28,500 (instead of £30,0001, this saves the top f1,500 of tax at 171 per cent, substituting for it a rate of only 5 per cent nn ao equivalent amount

If the dnnnr dies within three years after having made a gift, additional tax becomes payable -because the full rates of tax hare to he substituted in place of the lower rates for lifetime cifts. The law says that thi additional tax should be paid by the recipient, and it is casy in fullow the rationale of the tax calculations if this is what happens:----

Tax at the "death" rates applicable after 27 October 1977 on a gift of £34,000 (that amount accuoiulated onto pre-vious sifts of £28.5001... £8,275 Less tax already paid ... 4,137 \$4.138

It is possible, however, to provide by will that the further tax becoming payable as a reault of death should be paid nut of the estate of the deceased dnnor. The effect, since the additional tax conceroed is in effect a specific legacy to the nrightal recipient. is to burden the residue of the estate with this extra legacy. It does not alter the estate's aggregate tax liability, since that is based on the total of the gift and the taxable estate passing on death, but it does dramatically alter the way in which the tax falls,

in nur illustration above, but the residuary beneficiaries. The would have heen $\pounds 1.750$. result might well be recorded On the footing that the donor as capricious,



Many New Escalator Schemes

A lot of new savings schemes offer higher interest the longeryou leave your money. But after a few years you've got to start all over again at the lowest rate.

Abbey National Open Bondshares

4.

Abbey National Open Bondshares also offer higher interest the longer you save.

2yr

1 yr

3yr

The difference is, we don't let you down in the end. After 4 years, vour savings go onto an even higher bonus rate .: and you can stay there as long as you stay in the scheme.

Also, we have two ways to get you to this big bonus.

The first is the normal STEP method, where you commit your savings for one year only and, with each additional year gain higher interest as the chart shows.

The second is Abbey's special JUMP system, where, if you feel you can commityour savings for a longer period than one year, you can jump straight on to the appropriate higher interest rate. So that if you committed your money for four years, you would start immediately on the high 9.50% rate. (Don't forget, tax at the basic rate is already paid. With the basic rate at 30%, 950%

is equivalent to 1357%.)

Whichever method you choose, from year five your savings go onto that unique Abbey bonus platform.

Even if you're not sure whether vou can save for so long a period, it makes sense to join the scheme that letsyou

Rateof	Initial Contracted Period					
interest in	Ivear	2 years	3 years	4years		
	%pa	%ра	%ра	%pa		
isiyear	8.25	850	9.00	9.50		
2ndyear	850	850	900	9.50		
3rdyear	9.00	9.00	9.00	9.50		
4thyear	9.50	9.50	9.50	950		
51h & Subsequent veacowith Bonus Differential of 2%.	10.00	10.00	10.00	10.00		

Interest rates based on a Share Account rate of 8.00%. (Rates correct at the time of going to press.) These rates may vary but the Bondshare differential above normal share rate is guaranteed Tyear 0.25%, 2 year 0.50%, 3 year 1.00%, 4 year 1.50%.

The minimum investment is £500 and your interest can be paid half-yearly, or as monthly income. Comeon in!

à,

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li We require that my/our interest be paid out mor orat6-month/intervals C (DCKWHICHEVERIS APP We understand that the investment cannot be before the end of the initial contracted term, exce the case of death and that after the contracted ter completed the investment will continue in the st subject to 3 months notice of closure by merus o

Deples, Ac	Tickappropriate box	, Longon NW161H.	() ·
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YOUR SAVINGS AND INVESTMENTS-

Find a good insurance broker if you are shopping around for a top-up mortgage, advises Eric Short

Don't go over the top

from an insurance company as charge different interest rates the saving grace for them is the part of a mortgage package, look depending on the type of repay- chance to sell more endowment carefully at the terms of the ment arrangement you choose. deal

been stepping up their lending ance company will insist that to home huyers lately as the flow of building society funds has failed to keep up with soaring house prices. But with many borrowers desperate to huy the home of their dreams, insurance companies can drive a hard bargain for the extra finance needed to clinch a purchase.

8

Most insurance companies will be forced to accept a noncharge higher interest rates than the building societies. About 14 per cent is typical at the moment per cent is typical at the moment for the whole of it. Non-profit and this compares with the endowments are by far the most standard building society mortgage rate of 12; per ceot. One major exception is National Mutual, which charges the same versions mortgage idea. as the building societies. a low-cost endowment—the best Some companies charge fixed of the endowment game—in the

interest rales. But most companles' mortgage rates are in theory variable; in practice, however, rate changes are rare and lag well bebind changes in other

IF YOU need a top-up loan interest rates. Several companies unprofitable and troublesome: A msjor snag of top-up Insurance companies have arrangements is that the insur-

policies. The business is more attractive to an inaurance com-pany if the policybolder takes a non-profit policy-most insur-ance companies have been bavyou take out an endowment policy to cover not only the loan ing trouble maintaining a big it advances but also the buildenough proportion of non-profit ing society loan. This will make policies to maintain a good the package much more expenbalance. sive in the early years than if

For many insurance com-panies, the biggest attraction of you used an ordinary building society "repayment" mortgage. With many companies you graoting mortgages is that it is a powerful aid to them in cultivating their insurance broker profit endowment for the top-up contacts. Because mortgage part of your horrowing if not finance is always in chronically short supply, a broker is grateful to any company that is preunattractive of the three main to channel top-ups pared of the endowment tbrough him. Companies can therefore afford to restrict their Where you can incorporate mortgage business to brokers a low-cost endowment—the best who give them a lot of business. package it will probably be restricted to the building So to get a top-up you need restricted to the building to shop around for a good society part of your borrowing. broker. The company you end Many insurance companies re- up with will depend very much gard lending to home huyers as on whom he knows

	WHO'	S TOPS IN TOP-UP	TYPE OF	? · TYPE OF ENDOWMENT FOLICY ACCEPTED			
	MAXIMUM TOP-UP	CURRENT INTEREST RATE	For building society loan	For top-up loan			
Eagle Star	£ 50,000	% 13 -14	Any	Non-profit only			
Legal and General	20,000	131-141	Any	Low-cost excluded			
National Mutual	Not disclosed	12] (varies in line with building society rate)	Non-profit for then full with-p	at least five years			
Norwich Union	10,000	14	At least 50 p balance full wit	er cent non-profit			
Royal Insurance	12,500	12 -15	Any	Any			
Scottish Amicable	5,000	13:	Any	Low-cost excluded			
Sun Life	Not disclosed	14	Low-cost excluded	Nen-profit only			

Skandia's idea

INVESTORS SHOPPING for unit-linked life insurance now have yet another life company with a full range of products from which to choose. For this week the Swedish group. Skandia Insurance Company, launched a British life sub-

sidiary. Skandia, as a new llfe company, has tried to offer something different in addition In the normal range of unit-linked and Price Index. The policy qualifies pension products. Uniquely, it for all the usual tax privileges. is marketing what is effectively an infistion proofed whole life a scheme whereby the investor Hambro Life.

LIFE POLICIES ERIC SHORT

The company will deduct the contract where the investor can cost of the life cover each month increase the guaranteed death from the premium; the rest is invested in units. On cash-in cover and the premium each year in line with the Retail the investor gets the value of the units. In this respect the plan is similar to a best-aelling whole life plan marketed by Indeed Skandia has designed

John Makinson on adventurous investments

Take a flier—on a skyship

you the jet turbine, hovercraft the project and believes that and jump-jet proudly presents while institutions took an -the Thermo-skyship. A stake understandably hard-nosed attiin this latest example of the British entrepreneurial spirit been looking for this kind of can be yours for £1,000 and opportunity and did not always Julisn Benson of stockbrokers Laing and Cruicksbank says the demand for prospectuses has been enormous, with much of it from private clients though

ing venture capital for small, unlisted concerns and which the offer is still heavily under welcome investment interest. subscribed. The demand undoubledly They often do not advertise, to avoid being inundated with owes much to the technical potential of the skyship, as well earnest crackpots claiming to as its ability to operate without have invented a perpetualjetfuel. There is perbaps an other reason: a dearth of suitable high-risk ven-ures motion machine. One such company is Norton Warburg, which advises private for enterprising private invesclients on high-risk start-ups.

lors to tske a gamble on. So anything eye-catching is bound to attract an exuberant follow-There is no sbortage of inven-tions being patented but many holders, mostly private in-

are either modest enough to be financed by a friendly back manager or emerge from major companies. The only recent venture to

rank in size with the skyshlp was a 3D photography process being developed by a company called Nimslo. Sandy Gilmour of stockbrokers Joseph Sehag

THE COUNTRY which brought helped 10 put together £3m for ing to Stepben Gee of NWI, all hut one are already trading concerns. None the less, they were either too small or too risky to aftract traditional sources of tude, many indivinuals had capital.

can reduce as well as increase

bis guaranteed life cover. This provides the flexibility to meet

the changing commitments of an investor during his lifetime. It

is achieved by writing the con-

tract as a series of independent

policies. Skandia, to save or

administrative costs, will treat

them as one contract with

variable cover.

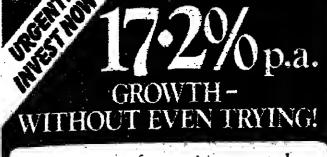
The potential rewards from examine the technical process this kind of investment are too closely. There are, however, comclearly enormous, as are the losses if the project fails to malerialise. There are also less panies which specialise in rais-

obvious drawbacks, Capital is generally raised for research and development purto wait at least three to five years befere receiving any re-111FO.

Withdrawing the cspital can be a problem. Shares in small, venture companies are no readily negotiable even uncor Two years ago it set up a sub-sidiary called Norten Warburg the Stock Exchange's rule 163 (2). Selling the investment can Investments (NWI) with a capital of £1.5m and 100 sharetherefore be both difficult and erpensive,

Finally, since prospectuses are not compulsory, information on the project may be scanty and perhaps inaccurate.

Lucky investors of risk capital may be able to retire after a few years. Others will be in for longer vigil. The Channe Tunnel investment company was registered in 1891 and shareholders are still waiting.



This return over four years is just an example of the staggering annual growth rates which can be obtained with a special new Plan-as a result of recent tax changes. And the most surprising thing about this example is that the growth arises purely from legitimate tax concessions available to all tax payers. Any investment growth, of course, would increase the return still further

This Plan provides capital for children when they come of age, but - in many cases - the extent of the tax concessions will be dramatically reduced unless you invest before 31st August.

You may never have considered the idea of investing for a child before. The helping hand now available from the Inland Revenue can make a great deal of difference. We therefore urge you to give it careful consideration now, because the returns are extremely attractive:--.

6 12	£9,786 £4,893	£21,848
	AT 0.75	£10,059
ssuming annual invest	nent growth of 71/296	per annum compour
o: Julian Gibbs Ass		ne me set in the state

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김 교 교 및 및 권부 의 미	

Forty shades of green

"DO I REALLY need a green card ?" this week asked a friend intending to take bis car and family across the Channel to France, Expecting the answer "Yes" to what he clearly reckoned a rhetorical question, he was surprised when I said 'No" and went on to emphasise that it was far more impor-tant that he soculd inform his insurers of his trip and get their agreement, by endorse-ment most prohably, to extend and at one time travellers the full cover of his policy for could reckon to have all their his boliday.

There is a widespread and popular misconception that the issue of a green csrd gives the motorist going abroad the right EEC members decided to stop

INSURANCE JOHN PHILIP

Britisb motor insurance certificate. But If he wants to travel further afield, say to Spain, Portugal, Jugoslavia or Greece, then the British motorist must The green card system was developed in post war years first bave a green card or, at the by insurers operating In Western European countries, and frontier, huy insurance suffisubsequently by insurers 'fur-ther afield, in Eastern Europe cient to comply with local laws. Since 1975 the "third party" section of all Britisb motor in-surance policies has automaticmotoring documents including

legally obliged to provide this of up to 65 bours' duration, the EEC memhers decided to stop cover. But it is narrow, resinspecting at "internal frontiers" the green cards of each green card, applies only in res-other's motorists: and almost pect of those liabilities that local laws require to be inwas reached with eight other sured. ance certificate: It provides countries outside the EEC— Here in Britaln the motorist evidence of the fact that the Austria, Czechoslovakia, East has to be insured, without financial limit, in respect of his legal Germany, Finland, Hungary, Norway, Sweden and Switzerliability for death and injury to sll persons, including his own family. But, for example, in To get into these 16 counhe insured in the countries for tries the British motorist Belgium. Holland and Italy, which the green card is valid, strictly does not need to have compulsory laws do not include members of the family, while in members of the family who will a green card-hut once past the frontier he can take it that the France they do not include pss- drive-and so on, not forgetting longer then average bolidays.

sengers. So the British motorist the countries to be visited. In who relies solely on the Euro- fact insurers take into account pean third party cover provided all those factors that they conby his policy can be short even of injury liability cover that he takes for granted in bis daily sider at home, but view them. as lt were, through European spectacles. police will be more familiar with its layout and purpose than with the average

motoring at home. But of coure be is sbort of much more. The average "com- to pay extra premium. This is prehensive" policy not only in. simply because the ordinary sures the car against damage, fire and theft: it pays for some medical expenses and provides accidental limited injury benefit: It gives limited luggage cover. None of this does the motorist get, if he relies on his EEC clause, if he does not ask

Whatever the cover insurers provide, the motorist will bave to pay extra premium. This is annual premiums that we all pay do not include any charge for the extra cost of continental motoring. And once he drives

off the contioental quayside, the British motorist is at greater risk than be is at bome, partly because all European countries his insurers to let him have the suffer a higher accident incidence than we do, partly hecause be is a foreigner drivally included cover hoth in the illy included cover hoth in the illy included cover hoth in the illy include the risk of ing the onposite side of the have listed: indeed insurers are have listed: indeed in

" comprehensive " The motorist enjoying full NCD and taking a group two or group three saloan car for a fortnight's holiday can expect to pay premium in the £6 to £10 range-but circumstances alter cases: for example the father who wants his newly qualified teenage son to drive may well has at bome. Much will depend have to pay rather more, and on the kind of car, the accept a substantial restriction motorist's nwn record, his of his damage cover while his experience of driving abroad, son is driving. And, of course, premium rises sharply for bigher performance cars or for other



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vestors. For a minimum subscription of £10,000 the punter was offered a portfolio which now totals 10 companies, ranging from the Chicago Pizza Pie Factory restaurant to boat manufacturers, producers of burglar alarm detectors and developers of an art reproduction process. 'All the enterprises were innovative in some way and, accord-

to enjoy the same cover as he bas at bome. But the green card docs nothing of the sortit cannot, because it is simply straightaway similar agreement an international motor insurissuing insurers are providing protection for the named motorist in respect of legal liabilities required by law to This, and absolutely nothing more.

land.

cost of getting his car hack home tricted, cover and, like the if It is damaged abroad, the cost of customs and import duty if It has to be ahandoned there However, the motorist taking his car ahroad, should not assume that his insurers will on request provide him with just Here in Britaln the motorist as much cover in Europe as he the experience of

Tremor in the executive suite

MINING PAUL CHEESRIGHT

ANY HOPE of a carefree weekend for mining executives disappeared on Thursday. The occision of the oil producers to establish prices at a level on average at least 50 per cent higher than in 1978 sent, it is reasonable to guess, a tremor around the executive suites of the industry.

There will be greater pressure on costs, of course. Open-ducers restraining output, pit operations will be immedi- At the same time, the ately affected. At the world's largest cooper mine, Bingham Canyon, run by Kennecott Copper's Ulah division, about 100 haulage trucks carry over 300,000 tonnes of ore a day.

The pressures will vary, from pit to pit, from mineral to mineral. But the lateritic nickel prices. producers, S0 per cen1 of whose running costs are related to energy, will he badly hit. Likewise the gravel pump tin miners.

The industry will gradually come to terms with the rise in cosis, but the speed at which it adapts will depend on the off the cash copper price. wider cconomic cnvironment.

The first reaction in the industry was that any recession in the U.S. is likely to he deeper. The Japan Economic Research Centre is now predicting that

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drawn attention to the possi-bility of a boom in fixed interest bond markets around if general confidence holds, the recession could be mild and certainly not on the scale of that the world and it is just such a boom which could act as one in the aftermath of the 1973-74

energy crisis. But the point is that the hase

money at present in gold. metals industry at least is only Of course the Middle East oil producers, seeking a home for extra oil revenuc, could divert just recovering from this last crisis. There is still extensive funds into gold and this is some unuseo mining capacity in, for thing the South African mining example, copper and zinc. And

ing for,

buoysnt.

where prices have risen in recent months-copper and zinc again, but nickel as well—this has owed a good deal to pro-At the same time, there is some evidence that the rise in demand apparent in the final quarter of 1978 and the first quarter of 1979 has tended to flatten out. This would account for the generally lower tone over the past few weeks of few years.

London Metal Exchange copper Recovery then has been

stuttering and there is now a wide spread of products that distinct possibility that it could weakness in the market for one he halted-at least for a time. often tends to be balanced out Certainly the LME took that view when in the first trading by strength in another.

aessions after the oil price rise, African industry are not so more than £30 a tonne was taken much related to the nature of its resources and the availability But the gold price also feil, losing \$4.50 to \$277.375 an ounce

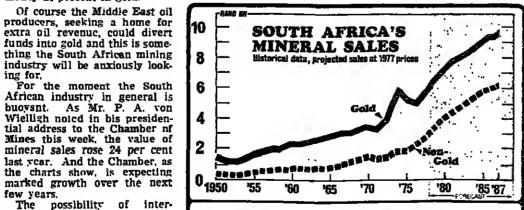
peculiar to the country itself. on Thursday and closing yester-Thus Mr. von Wielligh comday at \$279.875. Yet the gold plained about lack of proprice is supposed to thrive on ductivity improvements in the conditions of economic uncertainty.

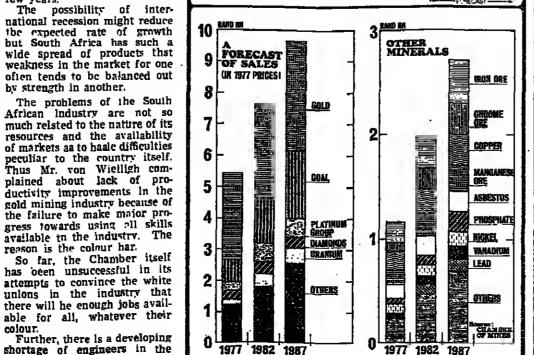
gold mining industry because of the failure to make major pro-Arguably the price was due gress towards using all skills for a reaction in any case. available in the industry. The reason is the colour har. Although It has risen from

So far, the Chamber itself under \$250 at the beginning of May, the narrower daily trading has oeen unsuccessful in its ranges of the last fortnight had attempts to convince the white already suggested that the unlons in the industry that there will he enough jobs availadvance had run out of steam. Traditionally, conditions of able for all, whatever their strict deflation and tight money colour.

Further, there is a developing do not sult the gold market and a period of such stringency shortage of engineers in the already seems to bave started. industry, as the Chamber made

Japanese growth will slow next The American Express Inter- clear in its latest monthly demands to undertake national year. The saving factor is that national Banking Group has bulletin. The industry is receiv- military service. And there are ing less than half the graduates simply not enough engineers it needs. South Africa no being trained in South Africa longer offers the same salary to meet all the demands of the advantages to expatriates, many different sectors of local of whom are put off by the industry. countervailing attraction for





designed for investors who need a high fixed income paid free of basic rate tax, plus a guaranteed return of capital at maturity. It makes an excellent home for your money in these times of general uncertainty and fluctuating interest rates.

DEFINITION M&G Guaranteed Bonus Bonds are single-premium endowment assur-ance policies with guaranteed cash bonuses. They mature at 28th July, 1984, and incorporate a valuable conversion option.

CASH BONUSES Cash bonuses at the rate of 9.5% per annum will be paid each 28th July. These bonuses will be paid net of basic rate tax and are guaranteed throughout the period.

You can, however, elect to have all your bonuses reinvested. This means that you will receive £1.574 on the maturity date per £1,000 invested, but you will receive no cash pay-ments until then. If you wish to select this option, tick the appropriate box in the application form.

CONVERSION OPTION At maturity (on 28th July 1984) you will have the option of taking the whole of your investment out in cash of converting into one of M&G's existing Bond funds at a discount of 20% of the initial charge. This will be particularly attractive to any higher-rate taxpayer who is in a position to defer a sale until be is in a lower tax bracketfor example, on relirement. (See Taxation.)

THE GUARANTEE You are guaranteed tha return of your original investment when the Bonds mature. Furthermore, you are guaranteed bonuses at the rates quoted in this advertisement. This guarantee is backed by the size, financial resources and reputation of the M&G Group.

EARLY SURRENDER You may cash in your holding of Guaranteed Bonus Bonds at any time you choose. The amount you would receive will depend on interest rates at the time. At present you would receive 95% of your original investment.

IF YOU DIE Should you die before your Bonds mature, your estate will be paid back the full amount of your original investment plus the appropriate proportion of the next annual bonus and any bonuses then reinvested.

TAXATION For those who pey tax at the basic rate there will be no further liability to tax, either on their capital or their bonuses.

-4

on that amount of the bonus which exceeds 5% of their original investment. Higher-rate tax on the first 5% per annum is payable only when the investment is ultimately encashed. Higher-rate taxpayers who elect to have their bonuses reinvested are liable to higher-rate tax on their bonuses when the investment is ultimately encashed. If you choose to reinvest your money in another M&G Bond fund by exercising your conversion option at 28th July, 1984, no tax will be payabla at that time.

HOW TO APPLY If you are between 18 and 70 years old and have at least £1,000 to invest, you should complete the form below and send it, with your cheque, made payable to M&G Trust (Assurance) Limited, to the address below. Successful applicants will be sent a letter

of acceptance within a few days of receipt of their cheque and their policy will be sent as soon as possible afterwards,

ACT BEFORE 28th JULY Investors whose applications are accepted before 28th July, 1979, qualify for the full first year's bonus on the first payment date of 28th July, 1980.

LIMITED OFFER The number of Bonds available is limited and ell applications will be dealt with strictly in the order that they are received. Also, M&G reserve the right to withdraw or vary the offer at any time. If you wish to invest in Guaranteed Bonus Bonds, you are urged to apply now. Unsuccessful applica-tions, and cheques, will be returned as soon as possible. We regret that applications in joint names are not acceptable. ABOUT MEG M&G are a leading City insti-

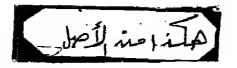
tution. They were the first to bring unit trusts to Britain, in 1931, and are still the only group whose funds are quoted on the Exchange. They were pioneers in the field of equity-linked assurance, and are members of the Life Offices' Association.

Today, M&G handle some £750 million for over 270,000 investors and savers.

OVER 210,000 investors and savers. The information contained in this advertisement is based on our understanding of present revenue law and practice. Whilst we believe our interpretation of current law and practice to be correct we cannot be held responsible for the effects of any future legislations or any change in interpretation or treatment. Actual rights as between investors and the Company will be governed solely by the terms of the policies. The Company reserves the right to vary the benefits in order to comply with any levy which may be required under the terms of the Policy Holders Protection. Act, 1975.

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This is luxury you can ford.

The new Renault 30 TX. At a little over £8,000 1 the road, it's smoother an a '61 claret.

All-round, fully indepenent suspension evens out e most uneven of roads.

You'll find its velourwered seats as comfortable your favourite armchair.

*** Thick carpet inside so gives the impression at you're driving on thick rpet outside.

And what's smoother an a V6 engine with fuel jection and an automatic tett sarbox?

Alternatively, five anual gears give a p speed of 117mph. At a steady 56 mph, u can travel 35 miles And when the sun comes out, it can come into your car at a flick of a switch.

Via the electric sunroof.

All the latest controls are housed in something you probably haven't seen lately.

A real wooden fascia. You will also get stereo sound from the radio and cassette player that's fitted as standard.

And when the car finally rolls to a halt in your driveway, you'll find we haven't forgotten any finishing touches.

Lock the driver's door and you automatically lock the other three doors, the hatch-back and even the petrol cap.

Front and rear bumpers are rubber re-inforced for one simple reason:

It's hard to make an unsightly dent in rubber.

And the halogen headlights are kept clean and bright by their own wash/ wipe system.

Alloy wheels and an exclusive range of colours make the 30 TX a pretty exclusive looking car.

Your nearest Renault dealer would be more than willing to let you test drive it.

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enault recommend eff lu

ha gallon of petrol."

Now let's take you hind the leathermmed steering heel for a moment.

Electronic ignition eans smoother and sier starting.

Power steering akes light work of iving.

You'll see the world by through tinted indows. The front nes operate ectrically. It's like driving on kerb to kerb carpet.

Manufacturer's performance figures. Department of Energy tests: simulated urban cycle, 17.2 mpg, 16.5 litres/100 km; constant 56 mph, 35.3 mpg, 8.0 litres/100 km; constant 75 mph, 28.0 mpg, 10.1 litres/100 km. For details of fleet sales and fleet sales and the sales a

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Gt. Missenden 4 miles. High Wycambe 4 miles. London 35 miles A superbly situated country house in an area of Outstanding Natural Beeuty

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Entrance Hell, Cloakroom, Drawing Room, Sitting Room, Dining Room, Kitchen/Breakfest Room, Playroom, 6 Principal Bedrooms, 2 Secondery Bedrooms, 3 Bethrooms, Central Heating, Geraging for 3/4 cars, Garden and Peddock, About 3¹/₃ ecres.

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New Guest Suite with Shower Room, 2 Garages, Hard Tennis Court. Tennis Gerdens. Orcherd and Paddock.

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Inflationary trends on the home front

BY JUNE FIELD

PROPERTY PRICES up. down -what agents want more than or slatic? With higher VAT on anything is a constant supply of fresh instructioos-they admit estate agent's commission. and that there have been too many solicitors' fees, a few increases in already quoted purchase frustrated deals recently where considerably reduced in price prices have been recorded, vendors have withdrawo at con-Several estate agents have told tract stage because they cannot is Beech Cottage in Guildford, me that after the Budget some find anywhere to go in time for Surrey. This apocaling threevendors withdrew their contracts completioo. But against that is bedroom detached mews-style because, with impending inflalioo they felt that their hnmes and the uncertainty of how long were now worth in excess of what had originally been offered, and anyway they were finding that it was going to cost them that much more to huy Coast agent. another property for themselves. One agent also confided that a quick cash purchase. "Excel-Another owner asked for the ucless you absolutely have to lent value," say the agents.

particulars of his property to be sell now, it might be wiser to Messenger May Baverstock, 8, re-circulated, pushiog the price hang on until next year. Quarry Street, Guildford, who up from £65,000 to £69,000. "Although there could possibly will send details. be a slump at the end of the One seller, having had a hefty

hill for roof repairs since he again_oevt spring." pul his house on the market.

felt it was only fair that he should add those to the selling price; niher vendors, where their original sale had fatten through, promptly put the property hack at a higher price. and are receiving just as many applications to view.

Although in general most agents admit that they would prefer people in put their often won'l knnw whether she phone during office hours on properties on the market as soon

ber asking price, the value of his property is really just a paper one.

One property that has been hecause it is a company move the high cost of a hridging loan. period dwelling, 8 minutes walk from the lown centre, and mainit will be needed, even on a line stalion (Waterloo 38 seller's market. "A chicken-and- minutes1, tucked away in a Noegg siluation that is difficult to Through Road. was around resolve." admitted one Smuth £50.000 a few weeks back. Now the "sale" price is £65,000, for

I spoke to one of the firm's year, prices could well he up negotiators, Sandy Glennisler-Allan, who told me that with Another danger of upping petrol restrictions they are act-evisiing prices is that say a ting more requests for really Mr. A sees that a similar house serious concentrated family in the one he wants to sell, is on viewing at weekends. Although If the me wants to sen to the office is only open until f's and promotly raises his pace 1 pm on Saturdays, she and f's and promotly raises his pace 1 pm on Saturdays, she and to meet nr beat that one, this her colleague Jill Clements, contributes to an artificial rising. who both live in the area, will price spiral. For unlil Mrs. B happily organise out of hours actually gets her price for ber inspection arrangements. par-property, no real pattern has ticularly for those coming long been established. And as Mr. A distances, if they will first tele-

Rothbury, West Byfleet, built around 1914, has a wealth of old joinery. 4 bedrooms, and a flat on the first floor suitable for an au pair unit. There is a courtyard with storage rooms in the 4-acre grounds. Price, offers around £90,000. Illustrated details

from S. C. Garbett Mann and Co., 22 Commercial Way, Woking, Surrey, Telephone Woking 73101, or 49 Old Woking Road, West Byficet, Tele-phone 91 43288, which is open 7 days a week, including Sundays 10 a.m.-1 p.m.



island of Sardinia where fully furnished apartments are for sale from £18,693, in a pretty setting. of hills and sea. Details Yassmin

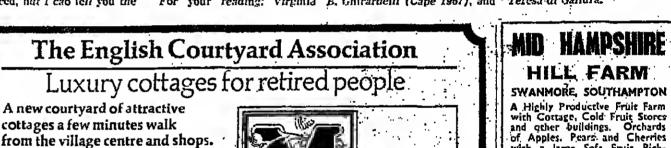
Cala di Volpe, luxury bolel Walle's Sordinia (Batsford, Sardegna, a new, practical guide where the boats come right up 1977), Russell King's Sardinia to buy when you are there at to the hack garden, still has in- (David and Charles, 1975). The L3500 (about £2), at the airport comparable ombience. 'Trorellers' Guide to Sardinia by abop, or in the square at Santa For your reading: Virginla B. Ghirardelli (Cape 1967), and Teresa di Gallura.

John D. Wood, 23 Berkeley Square, Mayfair, London, W1, Telephone 01-629 9050 (weekdays).

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MA PHY





as they are in the mood to sell accepted a much lower offer on 0483 72992. Sardinian delights LOOKING FOR somewhere bushes, practically overbanging come complete with dish-differeol to spend your the crystal clear water of the washer. washing machioe, premium-free currency? You sea as well as a sall-water swim-electric and gas riogs. (oo actual

could try Sardinia, the compara- ming pool. After a hathe and lively unspoilt Italian islaod in a driok on my terrace 1a glass the Tyrreneneao Sea. The of remaccia, the tocal wine. Tyrreneneao Sea. The country has its troubles, of lopped by a (resh strawberry), course, where doesn'l? Per In I strolled across to the nearby liberin rolo is the occasional villas and apartments. The pinky-beige stone tuild-

graffilli scrawled on walls, and there is unemoloyment which ines, haonily low-rise, if not of the bcoefils of lourism have not over-exciting architecture. are yet greatly allevialed. But the s.p.a., a company headed hy climate is pleasantly temperale. Doll. Vinceozo Messineo, whose varying from 50°F in January to about 75°F in July, when headquarters is in Bologna on there is usually a cooling hreeze. The food is deliciously the mainland. Una coso pro recover di soono-a house for the holiday of your dreams-is Italian with distinctive Sard overtones, and the scenery is magnificent, with its hizarre rock formations carved by different weathering of granites dream house he is having huilt for himself. and quartzites.

When the new resort is com-I flew direct Gatwick/Olbla. pleted, (in about three years of Sardinia, then was driven some 60 km in the pretty Hujel Shardana. limet, it will consist of 600 lowrise apartments and 150 villas. huill about six years ago, part of a delightful new village pool where they were expecting complex, Bahia Sania Reparata, to let the water in any time. in the north, near the hitsy town of Sania Teresa di Gallura. fi restaurant, shops, amphitheatre and so on. The apartments are is not hard to unwind in one of the tiny guest hungalows set exceedingly well fiolshed, with when the work is further on the rocks among the juoiper interesting decor ideas, and advaoced, but I cao tell you the

nveo-some of the apartmeols have their own barbecues in the little gardens), and in some cases, all the furniture. All the studios have been sold, and the next phase, already built, of two-hed apart-

ments, are selling from £18.693. fully furnished. There are also costiog from £30,000, which from hrochure the letting, and how to organise a travel-package through Magie

plus an Olympic-sized swimming- the Costa Smeralda? It's still there, entering a new phase, with a great deal of construction going nn at the moment. I feel it needs a further report

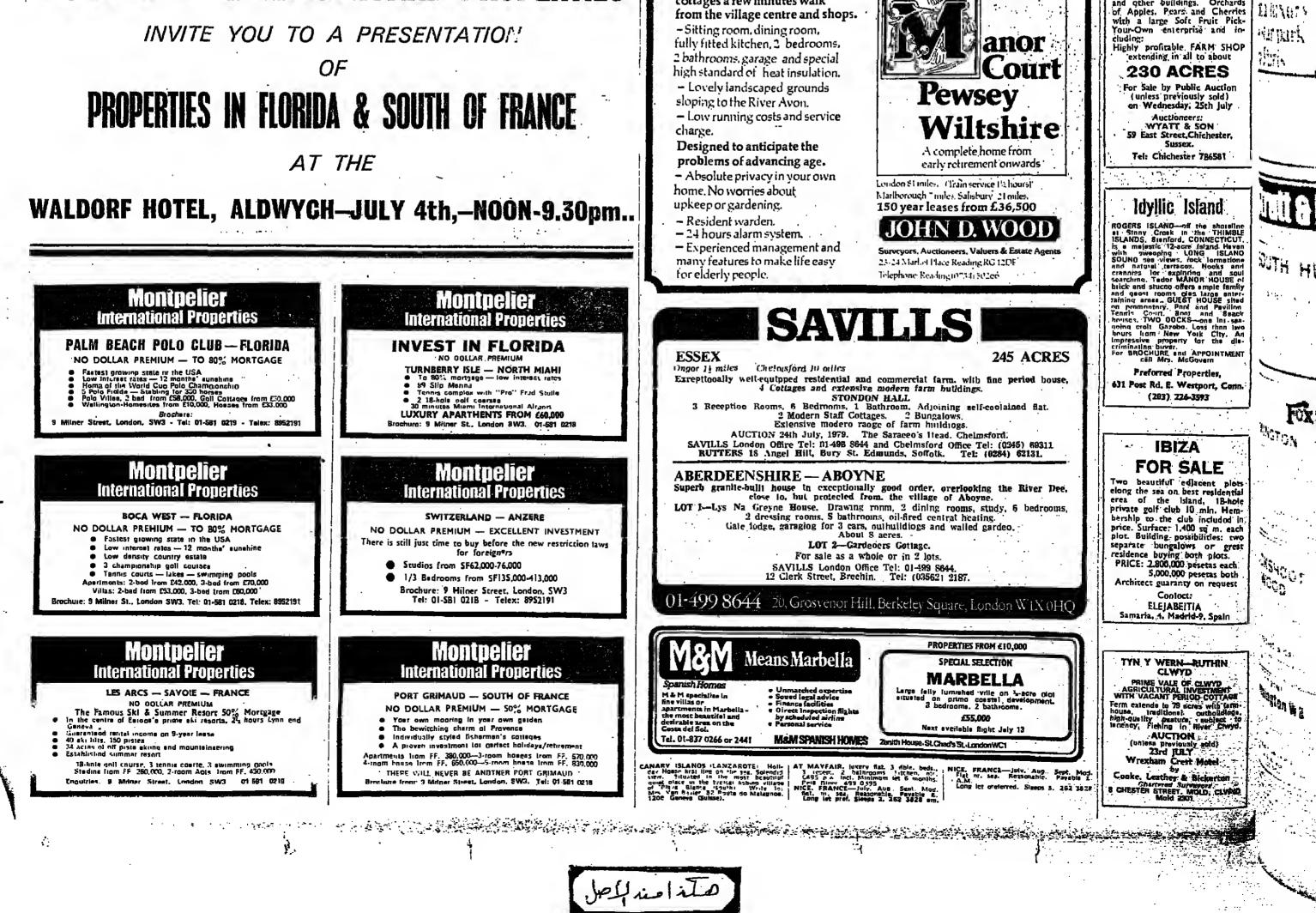
being developed by Lidi d'Ilalia duptexes (two-floor apartments). promoting Santa Reparata, Berkeley Square, London, W1, where I saw the handsome Telephone 01-629 9050 (week-

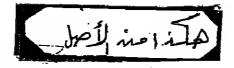
how this enthusiastic Sicillan is department. John D. Wood, 23,

can sleep four to six people, aod viltas can be built to order, from ahoul £43.000. Well-itInstrated Yassmin Standing, manager, overseas

days), who can also advise on

What happened to the jct-set development of the Aga Khan's.





GARDENING

Iy ten best shrubs

ARTHUR HELLYER

WAS Abusilon suntense available support. h started it. Gloating over gorgeous sustained display his newcomer it suddenly rred to me that it could well he best flowering shrub in garden. Well perbaps not "ten? But if so which were ther oine? The game was nd I was soon furiously reow trying to decide what of preference I would to them were I really con-

to ten 🔄 considered Thododendroos lecided to exclude them bee of their dapendence on free soil. Nor, on the e. are they shrubs to be red in isolation. I have sympathy with those who rhododendron gardens fur is the way to enjoy them: he mass and with a fair sentation of their fantastic ty. I could not even con-myself to a list of 10 rhodorons: 100 would be much realistic.

t with camellias it is differ-There is not the same : in colour aod form and are coosiderably more eble about soil. Nor have difficulty io salecting nne 7 favourite. It is the delec-Donation which always rms well, makes a lovely more elegant in babit than and has first class fnliage. pril it is the most heart Ang sbrub in my garden. Hadelphus, the mock tes which everyone perpersists in calling must he represented

hey are among the most le nf shrubs, on trouble at id generous in the rewards ive. All. are good but I Philadelphus micro-

us for my ten because it up little room and is inbly free flowering and andngly fragrant even in a v-noted for prodigality and ness.

over most of the pass ns and genistas, because are short lived and have a r brief flowering season. make exception fur Cytisus ndier; because of its downy, y grey foliage and distinc- centre in June or marked in a ers quite distinct from those y other kind. It can also be in various ways: as a free It in bounds, or allowed to tough winter. For the same reaop his long, flexible growths son I omit all forms of ceanothus

Owna

Ĩ;

For late summer there would bave to be a buddleia aod my choice would be Black Knight rather than the popular Royal Purple. I prefer its rather more branching babit and deep iris purpla rather than plum purple colour. All forms of tha purple buddleia are honey sceoted and equally effective in attractiog red admiral butterflies

to the garden. There would also have to be a hydrangea aod it is oot easy to make selectioo between several candidates: velvet leaved tilloso.

hardy paniculota snowball flowered orborescens grandiflora or one of the macrophylia varietics. In the end I decided on the last, selecting Geoerale Viscomtes se de Vibraye for its reliability (it will flower from the side stems even if the terminal huds get killed by frost as they sometimes do) and hecause it is not only the easiest to blue but. as it fades, changes to fascinating shades of dove grey and metallic green which keep it

For Juoe and July there woold have to be a shrub rose though with these it would he easy to say, as with rhododendrons, that there are so many top level candidates that it is absurd to single out one alone, What about Nevada, Marguerite Hilling, Nyphenhurg, Coostance Spry, Ritter von Barmstede, Buff Beauty and Aloha to name just a few of my favourites? Yet this time I will not run away from the problem but will nominata Penalope always lovely, easy to grow nod

than most. Kolkwitzia omabilis cannot be left out. It is more graceful

the welgelas which it resembles and to which it is related and it makes a marvellous display. No wonder the Americans call it the Beauty Bush. However there are some inferior forms about which do not flower so well. This is a plant to he selected in finwer, either bought at a garden

pineapple scented flowers nursery with one's own label so ed in bold upstanding that It may be safely delivered in the autumn. Daphnes are lovely but a little too temperamental to be in the

is certainly a claimaot for selection in the best 10 plaots to train against a suony wall I coold opt out of including

a pyracantha oo the twin counts that most gardeners train these oo walls and anyway grow them for their berries and out for their flowers. Yet this would be cheating for I grow pyracanthas as free standing bushes and for their flowers as well as for their fruits and I uohesitatiogly pick P. rogersians as the best in this triple role.

of caodidates scream for atteotion: hypericums so useful for their cootiouous flowering. most of all the admirable Hidcote.

ioteresting at least uotil Novem-

flowering for a longer period On its performance this year

and freer flowering than any of

for long since it is one of the c full so that they can be magnificent though maby of easiest of shrubs to propagate ed on a wall or to any other them are. Ceanothus impressus from summer cuttings.

My list grows and a whole bost

Theo there are diervillas which can load themselves with flowers almost as freely as the kolkwitzia; maoy viburnums bot most of all the magnificent V plicatum lomentosum, but it needs a lot of room if it to do itself justice, and the shrubby potentillas which have a long flowering season though the effect cao be somewhat spotty. must pass them all over io favour of Senecio grevii, or at least the plant that masquerades under that name in gardens hut is prohably a nameless but hardier hybrid from that rather tender species. It is a magnificent grey leaved evergreen which can almost disappear in July heneath the great clusters of golden daisies. Last winter was too mncb for it in most British gardens but it is so easy to propagate from summer cuttings that it is well worth the risk of occasional inss.

Which brings me full circle o the shrub with which J began. Abutilou suntense is a sbrub so new that most gardeners do not yet know it and exclaim with surprise when they see it for the first time. Abutilons have a ponr reputation for hardiness and A. suntense certainly looks as if it ought to be a little tender; soft stems, downy leaves and very rapid growth; yet it came through last winter virtually unscathed. It is a hybrid hetween A. ritifolium and a scarce species from Chile named A. ochsenii which I do not know though I hear good accounts of it. The flowers are fuller and rounder than those of vitijolium. a much deeper beliotrope purple and immensely prolific. I hear that there are inferior forms about so I hope nurserymen will ing bush, quite hard top ten and even the hardlest be careful to secure and distri-ind if that is necessary to cistus can be unreliable in a bute the best. It is scarce at present but cannot remain so

RING RRST—only a few left. VERULAM COURT (07-202306) Woolmend Are NWS. Access via Cool Oral Lane oll Edgeare Road On the bank of the Wrigh Haro wath ornate Noved swimming pool, 5 miles from West End Last phase... 1 2 and 3 beforem Tass for sale from US3.000 (sepended All with CH & Tried caspets. Indefined an will on or interesting and an analysis of the second second

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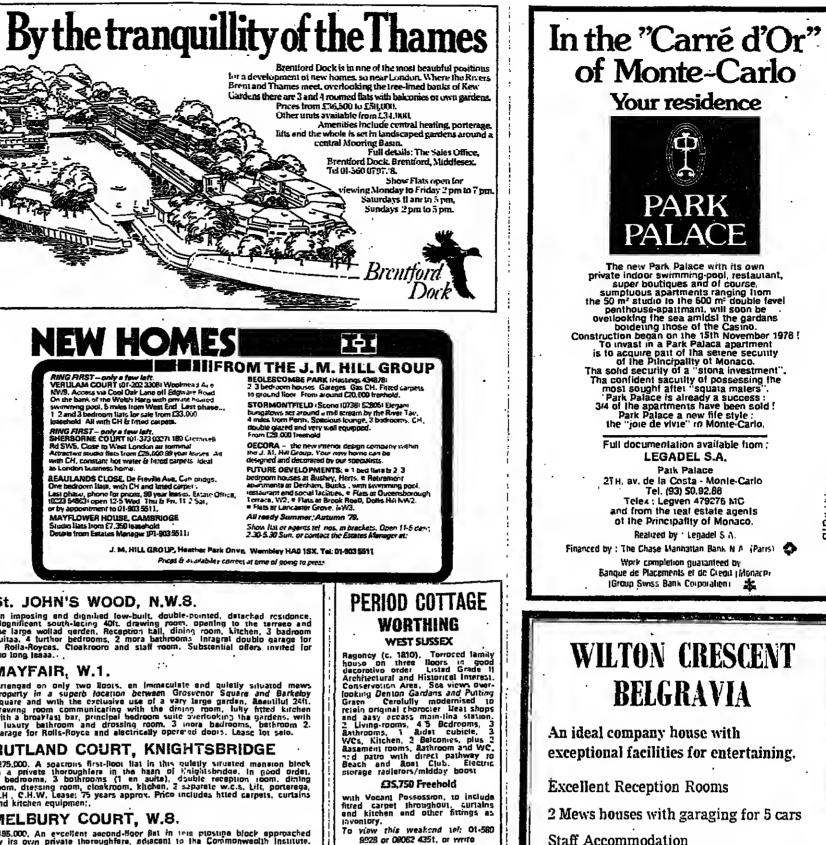
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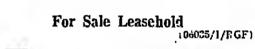
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MOTORING

The Fast X1/9 mid-engined two seater. The style of a Ferrary at a fraction of the cost.

Sporting double from Fiat

BY STUART MARSHALL

THE X1/9 is pretty enough to turn anyone's head, especially where it fits above the luggage. Women owners might find is a little beavy to bandle. With the in bot weather when It is going topless. And it looks so trendily roof panel in place, you would never know the X1/9 was not a up to date that it's hard to believe its debut was in 1972. permanently closed car. If only British Leyland bad been as That was B day to remember. Fiat had invited the inter-oational motoring Press to enterprising wild components from the Austin/Morris 1300 there could bave been an oational motoring Fress to there could bave been an thrash their new sports car there could bave been an around the Targa Florio circuit attractive successor to the now in Sicily. It is an sinuous that a in Sicily. It is an sinuous that a there could bave been an around the Targa Florio circuit in Sicily. It is an sinuous that a there could bave been an around the Targa Florio circuit the now geriatric MG Midget. With the engine just behind there is an much

mpg.

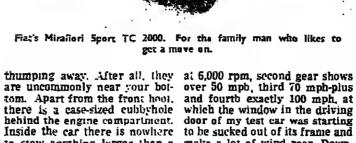
drought,

seats are occupied. mothers-in-law to transport but

Fiat 132 and Lancia Beta 2000, hut producing a healthy 1to

borsepower at 5,800 rpm. Though not inflexible or tem-

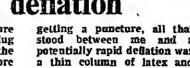
nut due to major damage.



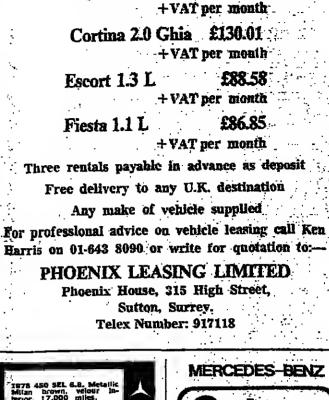
speedometer will show 120 mph The X1/9, alss, is not for in fifth. This is a genuine 115 family men. Fial's hid for those mph. Although the engine is

is a two-door 131 saloon with a reasonably. fuel consumption 2-litre, twin overnead cam-haft on a trip is around 25 mpg. engine based on that used in the Roadholding and bandling,

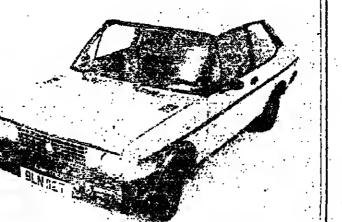
TC 2000. Like all Fiats, they bave quite elaborate radios as



from the wheel and have a solid plug of rnbber vul-canised intn position, Anyone really worried about punc-tures might find Dunlop's latest Denovo 2 a better bet. A set of four costs from £45 for the Fiat 126 and £49 for the Mini Clubman to £70 for the Flat 131 and £99 for the new Rovers and Princess.







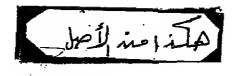
المراجع المقوق

Fiat's Mirailori Sport TC 2000. For the family man who likes to

to stow anything larger than a make a lot of wind roar. Down-packet of eigarettes when both hill, the slightly optimistic

buyers who bave children and clearly working hard, one does not get the impression that wbo like to get a move on is the lumps of hot metal are about to Mirafiori Sport TC 2000. This burst through the bonnet. Used

due to the firmly damped, live rear axle suspension and ultralow profile Pirelli P6 tyres, are decidedly sporting. The car



RAVEL

ST

hetland sortie

B. A. YOUNG

COUNTRY seems to be ever fell; "Fairies joy in the rterised rather by the soil," quole Dr. Hibbert, who er than by the height of was similarly impressed.

There is an interesting spil of is: but the nakedness of surface, which not a tree irub interposes to conceal, is every chilling idea that invo been preconceived in a beacb with the sea on both ind of Hyperborean deso-sides. Big rollers wash the sand from Bigton Wick on the north;

t is Dr. Samuel Hibbert in in his Description of the come in from St. Ninian's Bay nd Islands, and my first on the south. On SI. Ninian's, students in-

Shetland's capital. The party not

only found this chapel, but an

older, pre-Norse church and a

Bronze Age remains at Sum-burgh, close by the islands' maio

mainland. Like Troy, this sile

hind them. It is superby dis-

played, both on the site and in

the ruined t6th-century farm-

house to which Scot gave the

There is even older history

in the brochs, primitive defence

works like dry-stone-built Mar-

tello lowers. The best preserved

is on the isle of Mousa, off the east coast; its 12-foot-thick walls,

leries, still stand 40 ft high

As for birds. Shetland is a

bird-watcher's elysium. I asked my friend from the Tourist

Organisation where to see a

name Jarlsbof.

on duty.

There are more interesting

Bronze Age burial ground.

its on a short visil were the same. Most Shetland ape ahowa a borizon of reen and brown bills, bare unded. The tallest, Ronas only 1,475 feel high. I he copse of small, lwisted ares and gnarled pines. vise the flora consists of heather and occasional wildflowers. In the winter eep graze on seaweed. the Shetland Tourist sation boldly calls the

the natural holiday " They're right: there no discos, no heated ung-pools. no casinos, one airport at the foot of the south 1 (showing an old Western passed). But the country has been inhabited by six suc-is magnetic; there is un-cessive societies — Neolithic, led fisbing; bird-watchers Bronze Age, Iron Age, Viking, nassed). But the country o crazy; there are even medieval and 18th century-who ological sites dating back have all left their evidence he-Bronze Age and before. "Hyperborean desolais an illusion, for wherem are in Shetland you are on the sea. Shetland the Shetlands." they inontains about 100 islands. only 19 are inhabited, by seals and sea-birds. are some 3,000 miles of ac, the Atlantic on one ie North Sea on the other. in the road at Mavis that contain staircases and gal--a short "i," please-and

after 3,000 years. Mousa is also an throw a stone into s good place for seals, though there are seals all round Shei-The lalitude is that of rad, or of Anchorage, but the Gulf Stream iand, lying in absurdly uncomfortable attitudes on the sharp ites the climate. It's the salt-laden winds that rncks. They tend to tumble back into the sea when you approach:

ie trees down. hut there is a cottage on the coast varies from high. isle of Burra where a seal is in Sullom Voe, and I am precliffs to smooth white is reputed to flop up from the sea twice a day begging for From Esba Ness you can little island, Dore Holm. food. the cesseless battering of

lantic waves has knocked ddie away and left a kind iral flying huttress stickt at one side. Fountains te spume spirt up cnnaround the sca-girl rocks.

N



A typical croft at Balallan, isle of Lewis

The puffin is known locally as tackle and bait. Shark, skale "Tammie Noorie." The Arctic and halibul of record weights skua is "Scootie Alan." The have been taken in Shetland great skua is the "bonxic," and waters. Sailing is dodgy for it has an alarming way of diving newcomers: sunken rocka stud at you if it thinks you are makthe sea botlom. There is an t8-hole golf course near Ler-wick. On June 19 they both tbe midnight golf competion, for thal night lasts only about ing for its nest. The steep-cliffed island of Noss, east of Lerwick, ls a bird sancluary, but visilors can go there if the warden is 20 minutes. (In midwinler, it

lasts 17 hours.) The islands are full of curiosities. At Scalloway, the former Roads are excellent, and there capilal. There is a castle built are ample self-drive hire firms. the little museum nestling under by Earl Patrick Stewart, bastard Accommodatinn is another balf-brother of Mary Queen of thing. There is no shortage, but accommodation is taken on Scots, who tried to turn the sturdily independent Shela big scale at present hy the oil landers (their loyalty half given development companies; in one to Denmark, to whom the islands new hotel, for example, nine belonged until the end of the rooms were booked for 18 t5th century) inth s feudal months before it even opened. society. He rightly ended on the block. There are local crafts So hooking must be done well ahead; and of course on the too, not only the Sbeiland knitroads you do nnt encounter a wear nne knnws about, hut petrol station all that often. pretty iewellery of Incal stones

Besides the hotels, there is polisbed and mounted in silver. plenty of room in boarding bouses and bed-and-breakfast places. The Sbetland Tourist There is also the oil industry, of course, but from the visitor's point of view the best thing Organisation keeps a list of about this is the discretion with every kind of accommodation, which it is kept nul of sight. I led to the site of the oil-spiil and undertakes to hook it. Some of the small cottages are extremely attractive.

pared to swear there was nn There is a frequent service trace of oil remaining. Though by air to Sumhurgh airport. There is also the P and O Fer-If there had been, no doubt I should bave been icd somewhere ries my St. Clair, with a driveon, drive-off car-deck, salling For active visitors, there is great fisbing, both in the lochs from Aberdeen twice a week In the summer and returning two puffin, and he found one at once and the sea. The locbs are in the cliffs by Sumburgb light- stocked with brown trout, and a days later. Salling time is 14 m inland, and you are on house, perched on the cliff face permit costs £2 a day. Sea- bours, starting (either way) at tion Cent ftest, springlest turf I and fluttering its wings like a angling is free; you can bire a 6 pm and arriving at 8 am next ZE1 OLL.

moth just out of the chrysalis. boat for about £30 a day, with day. two-berth or four-berth cabin, a reclining seat or simply room in the louoge. Dinner and breakfast are served in the dining saloon, where you serve yourself ad lib, or you can have less elaborate meals at the snack There is a licensed har bar. that seems to stay open all night, and in the lounge a two piece group. The Bookends, plays very un-Scottisb music to dance to. There are one-armed handits. on which I won enough

to pay for my drinks. P and O Ferries run Mini-Cruises in conjunction with the regular services, leaving Aberdeen on Mondays and Thursdays, returning the following Thursdays and Sundays, so giving two full days on the islands, where coach fours and so on are avsilable. There are also larger package holidays in the summer, giving eight or

nine days in Shetland. Inquiries for the ferry ser vices should be made at P and O Ferries Customer Services, Beaufort House, St. Botolpb Street, London EC3A 7DX. Bookings at P and O Ferries Orkney and Sbetland Services. PO Box 5, P and O Ferries

Terminal, Jamieson's Quay Aherdeen AB9 SDL. Touris1 The Shetland Organisation, which will handle everything on the almost islands, hooking including accommodation, is at: Shetland Tourist Organisation, Informa-tion Centre, Lerwick, Shetland

Dorset delights BY PAUL MARTIN

LONG BEFORE the molorwsy era, the ritual question "shall we take the Ilminster-Ilchester or the Shaftesbury-Sberborne road ?" preceded many fsmily summer bolidays in Cornwall. To-day, when the seasonal lemmion-like rush to the West Country hurtles down the M4, Dorset has heen left io peace and Hardy would not he too shocked were he to relurn to Dorchesler/Casterbridge his haunts.

Dorsel is a crumpled county, with hills running in seemingly all directions and narrow windtng lanes leading to villsges with improbable names-on to live in Fifehesd Neville or Winfrith Newburgh.

Much of the coastline is virtually uninhahited and any development has been restricted lo four main areas. Christchurch and Bournemouth, relative oewcomers to the county. are major resorts with fine hotels and plenty of entertainment in summer. Tucktonia, near Christchurch, is a kind of Britisb Isles in miniature complete with a Cornisb fishing village, the main buildings in London, an airport with aircraft taxi-ing and an intricate nelwork of railways and motor-ways running througbout the sile

From Swanage, westwards to Weymouth, the fossil-strewn coast is left to the coastal footoddly-shaped Maiden Castle, just path except for the camping facilities at Durdle Door with its famous rock arch. Wey-moutb, nn its fine sandy sheltered bay, is an ideal family resort with plenty of sailing and some fine Georgian and Tudor houses.

At the western cnd of that oddly-formed Chesil Beach the altractive small, thatched village of Abbotsbury is famous for the swannery which opens in May and the sub-tropical gardens wilb over 400 varieties of camelias which can be visited until September.

Sherborne is one of Dorsct's main assets. What a joy to walk and shop in no mundanc High The only blots on this otherwise unblemished coast before Street but in Cheap Street, with you reach Lyme Regis are West Bay and Burton Bradstock, a minimum of chain stores but proper shops. Gunsmiths, sadpacked with carayans and dlers and a minl Fortnum and camping sites but at least they Masons, Mould and Edwards, are confined to a relatively small where you taste the cheese before purchasing some tangy area.

Lyme Regis, with its streets Dorset Blue, but, alas, sans descending steeply to the Cobb. Vinny. The George, at the lop or sea wall, has a compact of the town, serves exceilent centre with the main hotels bar snacks for lunch.



The beach, West Bay

friendly and welconung.

£11 from the end of September.

of his personal possessions.

easily understood history of the

outside the town, first occupied

boys with exhibits from many

during the Stone Age.

appear identical.

The jewet of Sherborne is the Abbey church. Unfortunalely, sited on the upper road, overlooking the small pleasure harlike so many of our historic bour. I slayed at The Buena Vista, a member of Inter-Hotels, buildings, il is swathed in scaf-folding hut nothing can where the gardens lead down to the esplanade. The dining-room has superb views over the diminish the magnificence of the interior with its delivate fan vaulting. There is also some sea and the atmosphere is marvellous glass engraving in the Lady Chapel with a reredos Open virtually year-round, a weck-end or a 2-night stay with demi-pension in a double room Laurence designed by Whistler.

Whistler was also responsible wilh bath/shnwcr rosts £22 per person with additional days at for the exquisile apse windows in the small church of Saint Nicholas at Moreinn, the buriat For wel days the Cnuoty Museum in Dorchester, covering place of T. E. Lawrence. His liny, isolated cottage at nearby Dorset's history and wild life, is a life-saver where you can lose the whole family for hours on end. The Thomas Hardy collec-Clouds Hill seems in perfectly reflect the engima of the man we know as Lawrence of Arahia. Natinnal Trust tion includes a reconstruction of property, It is open until the his sludy at Max Gate with many end of September on Wednes-day, Thursday, Friday, Sunday There is also an excellent and Bank Holiday Mondays from 2-a pm and in winter an Sundays only. I spent my last night at

The Tank Museum at Boving-Wimborne Minster, a pleasant compact town dominated by the ton, well signposted from Wool, is a musi for falbers and small Minster with two square towers and the reputed burial place of cnuntries and dating from both World Wars housed in a vasi Ethelred. The THF King's tlead, on the square and faithhangar-like building. Eotrsoce and car parking are free. fully reproduced in the Model Village, is a comfortable and Heading north from the tankwell-appointed hotel and a full, scarred area around Bovington, no-nonsense English breakfast is included in the demi-pension I drove through Tolpuddle of martyr fame and Milton Abbas. lariff of £94.50 for a week's stay an unusual single-street village, until the end of September in a twin room with bath. The hotel where all the thatched cottages also features in THF's Autumn

and Winter Bargain Breaks. Dorset is different, not a county of bright lights and mass entertainment but rather the quintessence of the English countryside and long may it remain so.

Permain so. AODHESSES — Inter-Hotels, 29 Harrington Gerdeus, London SVVY 4JT; Southom Tourist, Board, The Old Town Hall, Loigh Road, Eastleigh, Hants SOS 4DE: Trust Houses Forte, Reservations Office, 71/S Uxbridga Road, London VS SSL; West Country Tourist Board, Trinity Court, Southern-hay East, Excist, Oevon EX1 1QS.



13

SPORT

14

No trouble for powerhouse Borg

TENNIS

JOHN BARRETT

UNWRAPPING HIS most devastating form of the week, Bjorn Borg smashed his way into the last 16 of the men's singles at Wimhledon yesterday hy crush-ing the American Hank Pfister 4, 6-1, 6-3 ln 91 minutes. Borg has been suffering from

a strained left leg, sustained in his opeoing match against Tom Corman on Monday, and Pfister must have wondered what on earth would have bappened to him had Borg been fully fit. The Wimbledon champion,

showing no more outward sign of distress than he ever does, solved the prohlem of bow to turns, and though Borg was deal with the 25-year-old Cali- foot faulted once there was very fornian's bullet-like serve by little other occasion when he simply hiting it back harder could be faulted on anything in

matches. Pfister had managed minutes. to take a set off the 23-year-old Swede hut yesterday there was

back like missiles. At one stage of the match Pfister shook his head wearily and muttered to himself "Just incredible."

The opening game went to five deuces and lasted eight minutes hefore Pfister managed to huld. It was an indication of the trouble he was going to have throughout the match. In contrast, Borg's five service games In that opening set cost him a total of four points.

A break in the seventh game waa all Borg needed to get a set up and it was achieved with an inch perfect lob which left even the talt Pfister hopelessly atranded.

In a one-sided second se Pfister's service crumbled against Borg's punishing re-turns, and though Borg was than it came at him. this majestic form. Threa times In their previous two meet- out of four Pfister lost his serve logs, both best-of-three set and the set was over in only 23

When Borg surged to a 3-0 lead in the third sat he had capnever the remotest possibility tured 10 games out of the last of this hoppening as Borg's 11 and though Pfister managed Pfister's serve to give the scoreline a more



The favourites steam on: Borg, Connors and Navratilova.

lone service break of the match in the fifth game, the champion moved impressively and imperturbahly as ever to victory.

more than Borg in thrusting aside the challenga of the South African No. 1 Joban Kriek 6-4, 6-1, 7-6, hut easily the most entertaining men's match of the afternoon saw Britain's Mark Cox defeat tha 21-year-old Frenchman Gilles Moretton 3-6, 6-7, 6-1, 7-6, 7-5 in

In a pulsating final set Cox saved six match points and Moretton saved four before finally a Cox forehand down the line was called in, leaving Cox the winner against a clearly

The women's competition moved into the last 16 calmly and free of shocks. The defend-Austin had no problems against Bettyann Stuart winning 6--2,

Typically, Virgina Wade, seeded fifth suffered a wobble or two before overcoming the German No. 1 Sylvia Hanika 6-3, 7-6 on No. 2 court, where some famous names bave suffered over the past few days. The 19-year-old Miss Hanika, a losing finalist to Miss Austin In the Italian championships provided a nervy Miss Wade with comfort by playing even more erratically than the British girl. Twice she double faulted th lose her service and a spurt of nine points in a row took Miss Wada to within comfortable range of tha first set which she proceeded to win in half an bour.

The second set was an astonishing affair, as Miss Wade first fell 0-2 hebind, levelled at 2-2, trailed 2-4 and at 4-5 needed to save no

fewer than six set points. Once more this see points. Swung right round again and with Miss Wade leading 6-5 it was the German's turn to salvage three match points and take the contest to a tie hreak only for Miss Wade to win that easily by 7 points to 1.





A Russian car maker is on its way to making useful capitalistic profit from an investment in golf sponsorship

Soft-selling and hard words at the Belfry

IT IS possibly not every day that a car made on the banks of the Volga Rivar, 600 miles south-east of Moscow, becomes the inspiration for a golf tournament played right in the middle of Britain's vehicla building industry.

Guido Togliatti. The place used But this week Lada Cars la providing something like £55,000 to support the Englisb

golf Classic played at the Belfry, near Sutton Coldfield—itself situated roughly half way hetween the motorised outpour-ings of Coventry and Birmingham. The tournament is multi-

GOLF

ROGER PAUL

sponsored, with a total cost of around £150,000 heing met by contributions from many smaller sponsors. But in terms of pub-licity Lada is clearly the main beneficiary, and is delighted with the deal it has got.

Lada is in husiness to sell Russian-made cars to the British public, and they are already in the top 10 of imported cars in the British market. The cars coma from a town called Tog-liatti, which both aounds and is on Italian name. This is so As there is a total of 15 hours of television, Lada astimates that there will be at least 15 minutes when the name Lada is actually on the scraan, not to mention the sublimnal effect of the viewers knowing that they are watching the Lada English Gold classic. That kind of ex-posure would cost them around around the sublimes not to an Italian name. This is so because Lada horrowed heevily from Fiat expertise when setting up their factory, and in consequence named the town after the chairman of the Italian Communist Party, Sig.

> Multi-sponsorship of this kind is very much a part of the thinking behind the European tour, and while this tournament. bas been a success, it would seem that when the package offered includes television then a better deal could be driven. Certainly some of the players. seem to think that this is a week when they should he paid danger money. There is, they say, a danger of breaking your wrist hy playing a hall off some of the harder parts of the course, which is predominantly clay-based. Brian Barnes, never a man to mince his words, says that the course was not fit-for

a tournament to be played upon it now, nor would it be in 30 years' time. He went on to say had thu that in his opinion, regardless which i of the 79 he bad just scored, until th the thought of the Ryder Cup putted.

being played here in 1981 should not be entertained. Mark James, another man of definite opinions, profered the thought that the course would not be ready for "the Lincoh-shire Ladies Alliance" let alone the Ryder Cup.

Guido Togliatti. The place used to be called Stavropol. However, Lada intends that for The Belfry is the home of its cars will both capture and the National Professional keep a portion of the British market, and has launched a ±500,000 marketing campaign on television. This tournament is extra to lhat commitment, and already it looks a bargain. Lada appears on both sides of the smocks worn by the Caddies, it does need a lot of top soll. I appears on the flags fluttering abova the pins, on the banners around the course, in the five second fade-out on each TV transmission and in the three second title sequence after the commercial break.

Hotel, who worked in tandem, have a problem which must be overcome if they are to get the hest out of what is a marvellous design and lay-out by Dave Thomas, the course architect.

The players were allowed to pick and place within a club length and while Barnes posure would cost them around length and while Barnes £150,000 at peak times, not to thonght was demeaning. Rodger mention the £40,000 which the Davis, the Australian took commercial cost them to make advantage of it to score a first in the first place. Or induced to round 69. Despite a colder day, mention the coverage of the with a more blting breeze, he tournament itself in every managed a one over par 13 for major British newspaper. In his second round and, at two Mattic consorbin of this find under mar the danger of an under par, the danger of an overseas win grows apace. Davis is an experienced golfer, with

eight tournament wins to his credit in Australia. He has also heaten Gary Player in a play-off for the Victorian Open, but as the little

South African has won only three ont of 12 such confrontations, not too much can be read into that.

.He dropped three shois early in his round, but birdies at the 16th and 17th testified to a good temperament.

temperament. The early British challenge was being led by 21-year-old Sandy Lyle, with a two under par 70 which left him with a par 70 which left him with a two-round total of 146. Lyle had three birdies in a round which he did not drop a shot until the last, whera be three





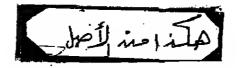
number four seed, swept to a two set 6-2, 6-3 victory over fellow American Betty Ann Stuart in the women's singles yesterday. fracy Austin (U.S.), the



respectable look, and indeed even managed to achieve his

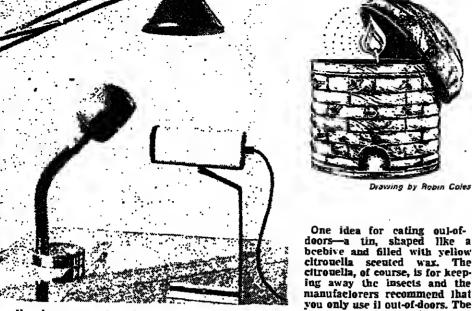
The third seed, Jimmy Con- unhappy opponent who thought nors, was troubled only a little it had fallen out.

ing champion Martina Navratilova comfortably defeated Rosie Casals 6-3, 6-3, the No. 2 seed Chris Event Lloyd conceded only one more game in defeating Kathy Teacher 6-4. 6-3 and tha 16-year-old Tracy



HOW TO SPEND IT

ight on the matter



is £10.50).

lights as well.

£7.50 (a free-standing version

In the middle is a flexi-

uecked adjustable reading

lamp in ochre or sand. It is \$8.50 and if you are doing up a whole room you might like to know that there are

matching ceiling and wail

or reading lamps are of ntmost importance and paradoxically, are very ult lo track down. Debens stores seem to he loping their lighting rtments very nicely and : 50 of their stores now them. Here are three reasonably priced and working lights. Left is ring adjustable desk lamp

On the right is an aluminium desk lamp in matt silver, matt gold or matt brown. The bead is adjostable a clamp for fixing il to aces like tables or shelves. hlle, red or brown, it is and the price Is £8.50

hooting socks

at man in your life is of the huoting. ing and fishing sort Rosemary Macindoe very special shooting socks to order and would make a very special present. illy, I think they are so heaulifully knitted i rather fancy them just for keeping my warm and they should certainly appeal kers and walkers as well as shooting . Miss Macindoe uses a mixture of abont r cent wool and 20 per ceut Viscose, as inds that 100 per ceut wool teuds to k. She does the socks in assorted rs and with plain tops or checked tops. 1 write to her at Flaj K. 14 Sloaue Court London SW3, enclosing a s.a.e., she will colour and pattern samples and explain tandard sizes. So far her best single mer is Hambro's Bank-they're ordered en 25 and 30 pairs. Plain-topped socks 12, checked-lopped ones are £14. Postage packing is 50p. She also knits garters any colours and these cost £1.50 (inc. a pair. As the grouse sbooting n opens on the 12th Angust it might he nt to order them now.



extra.

Drawing by Liz. Gill

Drawing by Robin Coles

tin is some 5 inches bigh aud spleudidly round and fat so the

candle should last for many

hours. The tin of course cau be

used for other things once the

caudle is finished. It's on sale

at Cucina, 4 Ladhroke Grove, London, W11, and 8 Englands

Lane, London, NW3. 1] is £3.12

and Cneina will post it for 66p

For dining out of doors this burricane candlelight is ideal. It has a cast-aluminium base, painted white, and a glass pro-tector for the candle. Its height from top to bottom is 12! lucbes. You choose your own candle—lo maich your colour scheme if you mind about detail. Buy it from Room Outside, a charming shop specialising lu everything for gardens, outdoor living, poolside living. It costs £12.88 aud unfortunately is too fragile to post so it is for persoual shoppers only. Room Outside is at Goodwood Gardeus, Walcr-beacb, nr. Chicbester, Sussex (tet. 024-533 593) and it's open all day from 9.30 to 5 from Tuesday up to and including Saturday.

Travel with a tube

about 14 ins long, which has a hook for holding or fitting over ledges and a malleable plastic straw. Its great benefit is that it keeps all those noxious sticky drinks that children insist oo drinks that children insist oo drinking froot spilling. The complete tube can be frozen with its contents which means that the gradual thaw on travel-ling should leave the drink relatively cool when the time comes to drink it. The tubes come in three colours, red, blue and green and they are 75p each (£1.05 afler July 91 from W. H. Smith shops.

Leaf motif

Garden Crafts of 158 New Kings Road, London, SW6, is an oldestablished purveyor of garden accoutrements and it seems lo have a very wide selection of things both useful and amusing for improving any garden, whether lown or country. I particularly like this white-painled aluminium plani stand which is 41 inches high, has moveable arms and would look marvellons (when supporting lots of leafy plants) on balconies, patios, in conservalorles or garden rooms (£50.22). There's a very similar repro-duction Victorian plant stand, cheaper at £43.70, which doesn't have moveable arms but is just as pretty. If you happen to have a gardeu that would be enlivened by a temple, Garden Crafts has one that is made from fixed cast-stone columns with a wrought from dome (yours for just £1,230 plus 15 perscent VAT).



by Lucia van der Post

When in France.

As the holiday seasnn moves into full gear, in villas all nver the Continent those British whn prefer to cater for themselves will have the chance to explare the nusteries of the local markets and corner shops. For those who are planning to go to France, JUDY WHALE, who has been looking after hushand, family and friends in their house near Deauville for many years, has garnered some invaluable local experience....

ICI COMMENCE la Normaodie," rcads the sign as we drive off the hoat. Euphoria sets in as we indulge ourselves with the local goodies from the of. market that give Norman cooking its special character: thick, slightly sharp cream and fromage frais tyou take your own jar). Pont l'Eveque, Camenbert and coro-fed chickens. These are what Parisians take home with them.

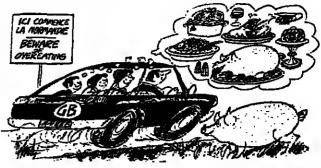
The charcuteries look like banqueting-balls, especially on Sundays, and if you're bemused by the arroy you can ask for a taste. Our favourite is Galette Normande: a ham and mushroom mixture enclosed in pastry. When we first acquired our

house near Deauville 10 years ago I used upt to budget much. Thing; are different now; but over the years I've learnt that you can still eat well if you shop around and take advantage of modestly priced local produce, with occasional splurges. And this is true all over France. In our case, fish comes inlo its own. Mackerel, plaice (carrelet) and lemon sole (limande) are all cheap, and since they've come straight out of the sea they need only the simplest treatment. If you fillet them your elf rather than getting a free lesson while the fishmonger does it, keep the carcasses for

a fishy Avgolemono soup. Have a go at a Mediterraneantype fisb soup, too, but stall-holders tuake it, even in Normandy: not cheap, but a litre jar goes a long way, and with graled cheese, cream and croutons it saves you a meal out.

If you're haffied by unfamiliar fish, ask the stall-holder how to deal with it. I've learnt a lot from our local markel sage, in-evitably known as Madame Poissoo.

Lotte, for example, ugliest and hest of fish, looks like exposed muscle, but when cooked is firm and full of flavour. Madame Poisson advises baking it with tomatoes, onions, ntushrooms, parsley, seasoning and a little white wine. (This technique suits whole daurade



squash if your children dote ou them

We shop at supermarkets for oil, wine vinegar and huge jars of mustard and gherkins. At the good ones-Codec is particularly high grade-I buy meat, dairy produce and greengroccry that Parisian friends have approved

But remember that what's cheap at home isn't always so in France. Mince is usually bif-teck hache, which may make the best hamhurgers you've ever tasted but produces a jolly cxpeosive shepherd's pie. Pork is reasonable, though, and sausages (breadless) make a good supper baked in red wine.

Don't forget food for free; try voung-dandelion salad, pick hlackberries, coax mussels off the rocks, dig up cockles and go shrimping. All this also provides plenty of activity for the young -as do barbecues.

My quick contribution to harbecues is sorrel sauce: a handful of sorrel, cut into strips, melted in butter, with cream and seasoning, cooked hard until thick-ambrosia with chicken or fish. Then there's chcat food.

Knorr soups don't have the gelatinous quality of those sold over here, and there are some interesting kinds: piston, pescadou, andalouse, Tins of Lichig gazpacho are excellen1, if dear. Don't sniff at other tins either: maquereaux au vin blane are very acceptable, salsifis is fine in cheese sauce (you could cheat further and use a packet). lentils are good hot and also as

a salad with lots of chopped onion and a mustardy vinalgrette. Puddings are simple: fromage frais on Its own with sugar or plus fruit; peaches sliced into large glasses, sprinkled with sugar and just covered with red or white wine. (Eat them soon afterwards, though.) Straw-berries respond well to port; hananas to calvados, sugar and cream. There's also mont hlanc -sweet chestnut purée set off hy that sharp cream.

PPRR

ForAction

spend time on it. I do my un-classic version of Sole Normaudc. It uses any kind of flat fish fillets (plaice is ideal) and varying accompaniments; I call

15

it: Filels de poisson à la Villersolse (for 4) Eight single or 4 double fillets of flat fish: 4 small onion, chopped: one-sixth of a litre of dry while wine (plus a little extra for mussel-opening); { litre mussels (or cockles, clams or even squid): 123g large peeled shrimps, prawns or cray-fish: 8 whule prawns; 125g button mushrooms; 2 egg yolks; 150g cream Open the mussels in white

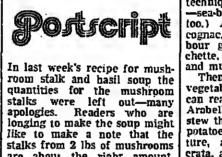
wine over high heat, remove from their shells and reserve them, straining the liquor into a small heavy saucepan, tTreat similar shellfish in the same way: cook cut-up squid in hutter.) Cook the mushroons quickly in bulter, drain them and add their julice to the mussel liquid. Peel the whole prawns' tails, but leave their heads on. Beal the egg yolks with the cream.

Bulter a large oven dish, lay the skinned fillets in it and dot with hutter. Cover with white wine and heat gently in simmering-point on top of the cooker, Then put them in a preheated 350 F (180 C. gas mark 3) oven and cook. covered, fnr ahnut 10 minutes, until just firm.

Carefully drain the liquid from the fillets into the saucepan and keep them warm. Now add the onion to the collected liquor and reduce like mad to less than half. While you're doing this, gently heat the shrimps and prawns, mussels (or whatever) and mushrooms in three different small saucepans. Strain the reduced llouid into the egg and cream mixiure, discarding the onlon: season, return to the pan and cook gently until Ihlckened. Add the mushrooms, pour sauce over the fillets, arrange the shrimps and mussels round the edge and decorate with whole prawns. But if we really want a hlow. Serve with plain little potatoes out, and I'm in the mood to or spinach. Bon appetit.

A singularly unattractive looking object, but obviously eminearly practical, is the Supa Sippa. It is basically a tube.





Drawing by Frank Wheeler

are about the right amount. Julie Hamilton, our cookery writer. recommends that the mushroom caps he tossed in

butter and put in the freezer funless, that is, you have some immediate use for them).

Readers who were Interested in Buyers and Sellers' special offer of Candy 290 dishwashers lasi week might he interested to know that whereas on most Saturdays something like four or five dishwashers are sold, last week well over 100 were sold.

Although the special one-day offer of a cost-price slightly scratched Candy 290 up touger stands the two stores at 120/ 122 Ladbroke Grove, London, W.10 and 72, Uxbridge Road. London, W.12 still have many other models at reduced prices on sale.

ONE OF the prohlems with accumulating possessions, as most of us lend to dn as we go through life, is that they become more and more of a worry. Going on boliday for us used to pose au endless series of prob-lems over things like house plants, the dog, burglars, what would happen if the pipes burst and so on. We've solved some of the worries by a combination of a burglar alarm system (the Bunch system I wrote about over a year ago) and a series of house-sitters. However, not everybody knows somebody who can hnuse slt just at the required time hut a firm called Hnme-minders aim to provide a kind of houseminding service.

They will do atmost anything you want doue while you are away-they will water the plants, feed the cat, forward the mail, stock the fridge, turn the heating on or off, check the pipes, organise the dry-cleaning, be in cateliour corriges. Thu be in for delivery services-- you name it, they'll do it. They don't 'actually provide house-sitters (t.e. people who live in perma-nently') but almost anything else they can cope with.

They find that most of their clients on a fortnight's boliday want them lo call in three or four times, mainly 10 water the plants, feed the cats and keep a general eye on things. The charge for this would be about £25-not much when added on to the total holiday cust.

However, hecause the service they offer is so individual it's impossible to quite exact prices -if you think they could pro-vide what you need ring them on 01-937 5955. Their address is 28 Launceston Place, Loudon, W.S.

too.) A friend flames lotte in cognac, and my next-door neigh-bour grills it, cubed, en hro-

bour grills it, cubed, en hro-chette, alternated with prawns and mushrooms. Then there are all those vegetables. This is where you can really save money. We like Arabella Boxer's vegetable stew that adds green beans and potatoes to a ratatouille mix-ture, and then there's capo-crata, a French way of comhining tomatoes, green peppers, aubergines and celery with a head of fennel.

You can use hlette (Swiss chard) spines, cooked and cut up, in a cheese sauce or a simple lomato one along with chopped gherkins and capers. Treal the leares like spinach, particularly for a salade cuite: mix cream, lemon juice and seasoning into the cold cooked vegetable. Fromage frais, a cross between yocurt and cottage cheese, makes a splendid salad-dressing hase too; and in vinaigrette you can economise by using half olive- and half sunflower-oil. You get the olive taste without the cost.

There are other dodges to help the budget, starting with wbat you should take with you: butter, cornflakes, marmalade, biscuits, chocolate, demerara sugar, and baked beans and

ENTERTAINERS

A bounteous, beautiful glass Generously proportioned with a graceful fullness, ii adds

style 10 any drink and any

gathering. Fully blown and well-

presented in boxes of six. British made Entertainers

make a fine gift. Sherry or port, wine, mixed drinks, brandy; gobtets and high-batt glasses.

DEMA

1

From around £2.30 torsis

Available

al leading slores.

Our mognificent Man's Shop is just as concerned about what you wear for relaxing as in your workaday life. From our comprehensive collection of leisure and swim wear, for men and boys, we show a windsurfing outfit by Tenson of Sweden. White striped Red/Orange or Mid Blue striped Navy. S, M, L, XL. Tee-shirt in pure cotton £16

Sharts in polyamide £5.50 Padded gilet in polyester reverses to plain Red ar Mid Blue £30 Leisureman. Graund Floor. Carriage free within our van delivery area.

BOOKS

16

- : 277

1

Proconsul who waited for power BY C. P. SNOW

People walk a little tailer if they feel part of something grander than themselves. The the British Empire. How many of koowing. There were plenty, though, who liked looking at a to put the record straight. It is map which had large expanses exceptionally thorough, steady coloured red.

sborter lived than most. The publicists gave encouragement that it was going on for ever. Kipling had deep prophetic intuition, and Recessional was the anthem of an Empire already in decline.

Empire for granted. This was

Milner by Terence H. O'Brien, Bcatrice Webh and H. G. Wells Genstable. £10.00, 447 pages were neither of them especially prone to admiration. but both

admired Alfred Milner. Milner was the ablest, and in many ways the most impressive. something may be, to external of those who made the Empire cycs, absurd. Never mind. Just their cardinal mission in poliof those who made the Empire visit a town whose football team tics. He is worth studying with has won the F.A. Gup. Some respect-and with a speculation modest lives in this country as to what a young Milzer were once given hursts of pride would do now. Probably a because they were members of potential young Milner would the British Empire. How many scarcely have heard of the were buoyed up like that, we original. That is one of the iodon't know, and have no means justices of fame. This book of Terence O'Brien is an attempt rather than sparkling, con-

scientious. knowledgeable For bow many years did that scientious. knowledgeable last? Not long. Our Empire was about English governing society 1890-1920. which was when Milner was a major presence. It needs a bit of digging into, but O'Brien has probably dis-rovered nearly everything of significance about Milner's life.

He was prepared to wait years Yet it is no use being wise hefore he got anywhere near an with hindsight. To many intelli- adequate field of operation. In it didn't seem in the least like unspectacular jobs, private secthat. At the lurn of the century, retary to politicians, miscelit wasn't uncommon to lake the laneous journalism. It was apparent to some observers that true on the loft as well as on he had the making of a superb the right. Some of the best administrator. His kind of inminds in the Liberal party (and tellect, industry, prartical sense, the country hasn't had many mixture of ironic charm and better minds in politics) were strong will, all worked together dedicated Imperialists. So were And in due course be became now. His father was a member some of the brightest stars of one of the best administrators of an English family long the radical intelligentsia. There of his time. Rather more sur- settled in Wurtemburg. One of wanted, a was a strong imperialist ele- prising, be also exhibited a sin- Milner's grandmothers was country.

ment in the Fabian Society, gular financial fair. He was German a fact which was duly Empire, could have said just None of that satisfied his deepest indifferent to money, except that later on be wanted to make himself independent of anyone's good will and, for that, some matter for suspicion. money was necessary. Anyway,

be understood it, and that was a useful talent for one whose obsessive task in life was to bind an Empire together. Until he fulfilled that duty, or enough of it, be couldn't rest. He certainly couldn't marry. That is not to be misunderstood. He was no Cecil Rhodes, and be didn't indulge in excesses of chastily. With his usual rompetence, be bad a mistress unpretentiously stowed away.

He had to do bis job. He was Intellectually a highly sophisti-cated man, but he didn't doubt that the British system of government, the common law, the language, the literature, the comparative decency, ought to be spread all over the world. His Empire meant the white Empire, with India as an appen-dage. He was unselfrooscious about talking of the duties of the British race, though by race be didn't mean what a modern

politician docs. It wasn't either a lucky or a privileged life. Social mobility didn't start with the Welfare State. It may bave been easier for someone of Milner's independence and intellectual talent to get to the top of national

horn in 1854). Today a young man of bis talents would feel affairs in 1900 than it would be

utilised by his enemies. Some of his early education was in a German gymnasium, and he was bi-lingual-tbat also was a

His father was a remarkably unsuccessful doctor. There was very little money, though the odd £50 was sometimes produced to help with his English education. His mother died, his father married again and lived in Germany, and Milner was. at 15, left alone, except for a woman cousin ten years older whom be had to cherisb and who became an alconolic. Milner's will was stronger than his physique, hut he made his way. He went to King's College. London, still under 16. King's

taught him well for a couple of years and then generously passed him on to Balliol. He was an academic fiver from the start. In the 1870s, that meant doing Mods and Greats and a succession of examinations for University prizes. Milner went over those hurdles with supreme competence, though he got tired of them. The academic life would have

embraced him, but he wanted none of it. Jowett at Balliol was making sure that men like Milner should get to high posi-tions in the State. That was precisely Alilner's idea too. Milner was making his plans a hundred years ago (he was

embarrassed to say that he wanted, above all, to serve the Milner, adding the

that. And be rould have thought to himself that he was than most men and that he proposed to be at the centre of He wasn't modest things. though he was quiet and unassuming. He seears to have impressed others without effort. A kind of undemonstrative confidence must have been radiating from below the surface. He wasn't a good speaker, and he had none of the histrionic gifts.

Hence He knew himself well, and be decided early that he wasn't equipped to be a popular leader. But be had major guits of private persuasion. On paper he sounds more austere than he was. In fact he was at his happiest, and could exert a sort of Irish. avonotic influence, when giving small dinner parties in clubs. He was unusually kind in per-

sonal matters for a man of high affairs, and abnormally free with money when he had any. He had solendid gifts, hut politiral intuition, or foresight, was not one of them. That mission of his was flatly impossible. It attracted some of the rieverest and most idealistic young men of the day. But it just wasn't on.

He made a good end, though. His last major joh was also his Still, the jobs. the tasks, the greatest and his least ron-troversial. As by now Milner reverence duly accrued to Milner. After waiting patiently until his mid-30s, he duly got was the most formidable leader planted at the centre of things. of Conservative apinion. Lloyd He took a hand, and an effec-George wanted him in his 1916

be High Commissioner of South Africa-with the Boer War certain he could do it better looming ahead. That was more like it. It was then that he hccame the Milner who for a time became something of a It was in certain ways myth. iorbidding myth. He was driven by the logic of a realis-tic and in the narrow sensean unpolitical mind. If you were going to hold the Empire together, you needed troops. conscription. That wasn't popular with the politicians nor the soldiers. If you were going to hold the Empire together, you couldn't afford to have splinters flying na. Hence no concessions to Afrikaners-nor to the Catholic By this process of historical necessity, he became one of the obdurate defenders of Protestant Ulster.

None of the political parties of the period satisfied him. In domestic matters he had no use for loissez-faire, and had strong syrhoathies with various kinds of nirigiste socialism. Yet the dynamics of necessity drove him, more and more insistently. towards the far Right.

Incorruptible Milber was brought into the tiny War Cabinet, one of five.

the job that John Anderson did for Churchill in the second world war. Milner did it with his nonpareil efficiency. With

Fiction

Berger's peasants By ISABEL QUIGLY

ing Co-operative, £4.95. 213 pages

The Egghead Republic by Arno Schmidt, Translated from the German hy Michael Horovitz. Marion Boyars, £5.95. 164 pages

London Irisb by John Broderick. Barrie and Jenkins, £4.95. 218 pages

I'm not sure bow neatly Jobn Berger's new book fits my column, but neatness isn't a property of current fiction, valuable before it vanishes? I which overflows into other think so. Inevitably, in another geares and even disciplines, language and writing from Pig Earth is the first volume another culture, addressing of a trilogy in which Berger quite another audience in means to examine the threat to another country, there's a server the world's peasantry, a class of of distance. loss, even mis-survivors he believes may not hearing. But much else as well: survive much longer. Certainly Western E urone

the method in another form)- cheerfully its weird conventions Fig Earth by John Berger. in actions and events that are of typography and spelling, used Wrilers and Readers Publish- cyclical and familiar: rituals, to carry Gharles Henry Winer. disasters, the loss of a cow, the

serger

slaughtering of a pig. These are sandwiched between afterword on the reasons for the interwoven with the stories,

short descriptive verses about Has Berger canght something valuable before it vanishes? I

an explanatory foreword and an élite has been dumped by the survival of peasants over annihilation. To approach it he thousands of years, and their must pass through the Hominid prohable extinction in our life-Strip where live some of the time. There are also poems mutant survivors of the hay or potatoes, a sunset or a blonde huntress, is the first to village death. catch him.

a return to something like prose

movements away from the 30 years old in the year 2008, to village and back, crops and the International Republic for Artists and Scientists (the Egghead Republic of the titlel, where the world's intellectual great powers to escape atomic catastropbe-centaurs and centauresses among whom Thalia,

Horse Latitudes, a calm in the Sargasso Sea where the jet-propelled island on which the Republic exists is moored for the moment, are entertaining but excessively complicated by the narrative style: which in one sense provides its own joyous justification for existence, and in another is self-defeating

Winer's adventures in the



John Serger: rural survival

a benign godfather. Andrew its own language and its shared Pollard, successful building con- memories, its rituals, under-

Tory in-fighting

By MALCOLM RUTHERFORD

Power and Parliament by Timothy Raison, MP. Black-well £5.95. 115 pages.

Mr. Timothy Raison's little book is one of the first in a series to be published by Black-well and known as Mainstream. The intention is overtly political. The editora of the series include Lord Blake, the Tory historian, Mr. Leon Brittan, like Mr. Raison now a Minister at the Home Office, and Mr. Jo Grimond, the former leader of the Liberal Party. Their alm is to make Mainstream Books the 1980s equivalent of the Left Book Club of the 1930s, only fighling than one bad over from the other end of the poli-guessed. Much of it appears to tical soectrum.

The Loit Book Club not only published such authors as George Orwell. It had a formid-Right, able number of subscribers, some of whom arganised themselves into local groups which would meet on a regular basis

anti-collectivism. Mainstream original and stimulating of is an altempt to give full play corporate theorists." This to writers who express such reviewer had never previously views. One day may be there heard of either, and in a book will be tea parties or, perhaps so full of misprints cannot more appropriately, champagne parties to discuss the Main- other hand, Manoilesco's point stream book of the month. The parties seem unlikely to start with Mr. Raison's contribution. The first part of a book subordonne seems perfectly that has only 115 short pages, obvious, and could have been and yet which costs £5.95 to a made witbout-reference to the and yct which costs £5.95 to a non-member of the club, is obscure even to a reviewer wbo is supposed to specialise in British politics. There is clearly more to Tory intellectual in-

by an attack on Sir Ian on to a few brief chapters on Gilmour's latest book, Inside power and Parliament. The As well as being a suspected Left-wing deviationist, Sir Ian is now Lord Privy Seal and spokesman in the Commons for between central and local govforeign affairs. His boss, Lord ernment is persuasive and Carrington will no doubt shortly would be more so, if expanded could be more so if expande

vouch for the spelling. On the that there is a distinction to be drawn between corpora tisme pur and corporatism (sic) sources. Any doctrine, after all, can be applied by degrees.

Mr. Ralson, at any rate, is againat corporatism in all its forms, though his publishers are uncertain how to spell it. Having established that, he goes thesis is that Parliament ought to be rather stronger, hut should use its powers to allow greater freedom of choice. The chapter on the . relationship

Alfred Milner: a new life of the statesman is reviewed today he was invited in at the very top. With prescience Lloyd George did just that. The proud There he was at his most a pleasant lrony, it was nowhere the took a hand, and an energy deorge wanted min in his 1910. Incre he was at his most a pleasant front, it was nowhere tive one, in governing Egypt. Government. Further, Lloyd valuable, Lloyd George wanted near the work be had set bim He was invited to berome head George knew high capacity someone to look after home self as the justification of bis of the Treasury. He did berome when he saw it. Milner affairs. His own administrative life, but it was the best he even chairman of the Inland Revenue, wouldn't have accepted unless efforts were always slapdash, did. valnable. Lloyd George wanted near the work be had set bimsomeone to look after home self as the justification of bis socialism. anti-corporatism and 36, pp 85-131) as "that most



like letting them last beyond close vision of things-objects the end of the century. But and happenings-which recalls, what are these sociological facts perbaps, Lawrence. He shows to do with fiction?

can still be caught, at the tail- artistic form, obliquely, than in end of its existence, through the statistics and generalities, facts is portrayed and everybody nortrays." So he has stories told form. by individual members of the The Eggheod Republic is

French village community in science fiction of enormous which he lives: people who are verve, and much of the credit presumably exemplary, yet for its linguistic exuberance very much themselves-single, must presumably go to its isolated, credible (readers of A translator, Michael Horovitz, It For:uncte Mcu may recognise even makes you accept quite

too convoluted. that a way of life or a dying This: that the peasants' world world is better preserved in

village tales of past and present and figures. There is a Words--not folklore so much as worthian touch about the way cossip, which provides "a com- hc gives his piercing personal munal portrait, in that everyone vision to the inarticulate, before they vanish in this particular

farflung network, it seems, of relationships and loyalties and selfhelp, based on particular pubs, churebes, and key figures, coming together at funerals, belpful, busy. interlocking. At the centre of the story is

because altogether too gnomic, belped bis countrymen with The only straight story of the three is Jobn Broderick's Lona staunchly Orange partner) indon Irish, which has, among its qualities, mucb sociological

volved, when the story starts, almost to the point of marriage Interest. Plenty of fiction has with a young American secre-tary in bis firm. Pollard is old dealt with particular social circles, their overlappings and Inter-weavings, but 1 don't reniece will, if things carry on as they are, inherit bis fortune; member any about the "assimi-lated" Irish in London, a their plans and doings: no one is quite berole or quite villainpeculiar standards still apply in

permisssive London.

tractor who for forty years has standings, insiders, successes, its wealth displayed in the mink jobs, housing, arrangements of roats of its women, the good

all sorts; a pious Catholic (with tailoring of its men. Apart from all this, the novel has a good touch with both the look of things and the underlying reasons for them, with bebaviour and motive, and with and childless; a nepbew and the slightly venal and the niece will, if things carry on as possibly worthless who are never quite what they seem or may money and affection hoth enter be. While showing their weak nesses with candour, their deviousness with understanding. ous; the old country's strict and Jehn Broderick makes one like almost all his characters, and enter their rather closed and

It is a community that seems specialised world with a curious monolithic, impenetrable, with degree of involvement.

month. It is said by some that it bad a seminal influence on the intellectual climate of the lime, though a more accurate way of pulting it might be that it was the climate of the time that led to the formation of the club.

oot dissimilar. There is a feel- Forward. ing among the editors that books of a certain political complexion have found it difficult to find publishers, yet at the same time intellectual opinion in the country has been moving steadily to the right, or at least the direction of anti- (Review of Politics, 1974, Vol. lead, in

be denounced for heing a Whig. Into a book. As it is, it reads Inside Right never seemed like an attempted discussion much of a book, if only because paper for one of those tea it consisted so largely of quota- parties. tions. It provoked a response of a kind from yet another Tory the original editor of New

India's martyr By K. NATWAR-SINGH

It is a pity that Mr. Raison, who bas aince become a Minister, Society, should have gone in Dr. Rhodes Boyson. Dr. Boyson for this sort of thing. He could The origins of Mainstream are called his. own book Centre do better. So perhaps can Mainstream Books. Yet the It is left to Mr. Raison, bow- thought remains that, baving ever, to produce the more intel- won the election, the Tories

lectual challenge. To under- have everything to gain from stand it we need to know about reverting to being the stupld Philippe G. Schmitter and party of British politica. There Mihail Manoilesco, the latter is no telling where all this . being described by the former intellectual pretentiousness may

More jottings from Max Gate By GEORGE WATSON

£15.00. 301 pages

Two nagging questions about ing " notes show. Thomas Hardy, A genius, of course: but bow intelligent was The notes stretch from 1867. he"; and (a highly distinct when he was 27, to a few weeks question) how much of an before his death in 1928, and intellectual? This new edition Dr. Taylor's task would bave of his surviving noics, and the been even greater bad he not first complete one, makes both destroyed many of them in questions a little easier to 1919-23, as he diclated his own nulsive note-taker with a lust second wife. This was a strange, new plays, such as they then Forster were in the know. The modern times, Sir Lewis Namler Pbilip Larkin, who has he was an intellectual hy carnest were, and look to visiting the Life of Thomas Hardy that apart, took so much trouble to generously proclaimed Hardy's aspiration; and iotelligent, very,

The Personat Notebooks of scientiously spending twenty shortly after his death as the Thomas Hardy edited hy minutes on a single painter at Richard H. Taylor, Macmillan, each visit. He even toyed with the idea of becoming an arl-crilic, as the "Schools of Paint-

two chapters; and this book prints for the first time passages prudently omitted hy widow, sometimes He also cultivated duchesses. at Barrie's suggestion, as too revealing of Hardy's interest in other women or his bitter resentment over reviews. Nothing gloomily parsimonious about his later life at Max Gate questions a little easier to 1919-23, as he diclated his own in Dorset. though: Hardy was answer. He was always a com- life in the third person to his proud of his famous and tilled guests there, and proud to be for self-improvement, both stealthy proceeding, and Dr. seen at the best dinner-tables mental and social. In 1862-7, Taylor makes no altempt to in London. His Life is now seen at the best dinner-tables living in London as a young disguise its egotistical fervour, shown to have been expurgated. architect, he read hugely at and puzzles greatly over But it remains the best book night, sindled French at the whether J. M. Barrie. Lawrence about Hardy, if about is the University of London, went to of Arabia and even E. M. word. What other writer in

National Gallery daily, con- appeared in two volumes ensure that his official life influence over his verse; Mr should he just as he would Rohert Giltings's recent twowish? Hardy cared enormously work of his widow Florence about the world's opinion, and was almost certainly composed by himself, apart from the last worked hard for it.

The new book is rich with aphoristic plums, such as "Nothing is so interesting to a woman as herself." It contaios Hardy's notes for The Trumpet-Mojor. packed with Napoleonic details for that novel, down to sketches remain a work for the studious, if an indispensable one. Macmillan might now consider a new edition of the Life enlarged us here as scattered remains. has only recently been accepted as a still greater poet. Add to

volume biography; and Professor Donald Davie's Harou and Brillish Poeirs siz years ago, that

confirms how profound an influence on English poets he has been since the 1950s. The Hardy industry is hy now huge. The Personal Notebooks is an edition that stands a little to one side of all this endcavour of military uniforms. But it will though helpfully corroborative These are not the most revealing notebooks by a novelist: Heory James's are that, and likely to remain so. And they with the fragments restored to strikingly fail to establish Hardy as that dedicated advocate. That life is forever the best of rural values that many of his guides to a great novelist who admirers have supposed bim. He loved his bonours and his dignities. and enjoyed heing a that an article or twn oy Mr. metropolitan literary lion. But has he was an intellectual hy carnest

Manohar Malgaonkar. Mac-millan, £6.95. 184 pages ful in capturing the atmosphere, ful in capturing the atmosphere, mood and passions of those

and revenge, madness likely lo produce a second Gandhi. The Mahatma's achieve- murder. borror and hate. Ilunment remains unique. When, dreds of thousands of refugees after 21 years in South Africa, poured into Delhi. They nad seen their near and dear onea Mohandas Karamchand Gandhi kidnapped, mutilated, raped and returned to India in 1914, his countrymen were lying proskilled. They were in no mood to head Gandhi's call for turning trate. Being the good soul he was, he did not upset the imthe other cheek or his imploring them to safeguard the property perial applecart during the war. "Britain's difficulty cannot be made India's opportunity." But and livea of Indian Muslims. When nothing stopped the inter-communal strife, the by 1920 he was at the helm of the Indian freedom movement. Mahatma undertook a fast-unto-In no time he gave Indians death in mid January 1948. backbone and pride. Sanity was restored. But three day later on the 20th the killers

winning Whitehal] was political battles in India hut losing the political war. Gandhi won. India achieved freedom in 1947. Was the great man happy? No. The partition of the country was not a matter for rejoicing. Within five months of independence Mahalma Gandhi was shot all got away, and were not dead hy a Hindu fanatic. For

Gandhi it was a perfect end. He died no the way tu his prayermeeting with God's name on his lios.

Mr. Malgaonkar has established an interoational reputation for bimself as a novelist and historian. At least two of his novels, The Princess and A Bend in the Ganges, will be long read and remembered. For moat Stougbton, £6.50. 237 pages. Indians it is not easy to write about Gandhi, or do so objectively and with restraint. It is therefore a matter of satisfaction to come upon a balanced, well-researched and well-written book on Gandhi's murder. Mr. Malgaonkar has approached bis task with a cool head and a

The author was in Delbi throughout the period described in the book, that is. from Lord Mountbatten's arrival in India in March 1947 to January 30,

The Men Who Killed Gandhi by dead by Nathuram Godse. murder on the 30th. Maigaonkar narrates, with controlled indugnation, the casual, may leisurely manner in which the police .e.d With only twenty-one years to tragic post-partition days-days other government agencies w nt go the twentieth century is un of bloodshed and brutality, rage about nnearthing the conspiracy. Mandanlal had not told all, but enongh. Yet the elephantine, bureaucratic machine proceeded with unhurried pace till it was too late.

Malgaonkar, artist that he is, implies, where his admiration and sympathy lie; and with great clarity gives the casc-history of each conspirator. gave himself up after Godse shooting Gandhi and his second in command Apte was arrested later. Both were hanged The others served sentences of varied durstion. The author sums it up for all of us when he struck. A crude bomb was writes, placed at the Birla House where Candhi was staying. The explo-

"-. . it is impossible that m that day they could not have been overwhelmed by the aheer enormity of their derd, and made conscious of bow great Gandhi, was, how pury they themselves were."

Sporty warriors about Britain's colonising past,

this fact emerges more clearly. In this case, the British soldier In Face the Daring Maeris by won by his power of keeping on, the Maoris fell down over

sion was loud but did not barm

Gandhi who remained unruffled.

Mandaplal, the culprit was

caught but the other conspira-

tors headed hy Godse and Aote

their more sporting attitude to Among the Maoriz of New war-you knocked off and went Zealand, the most common names are Rangi and Raupaalmost as if every Red Indian find a more attentive andiencawere called Geronimo and in Auckland than half a world. Sitting Bull. For Te Rauparaba away in England, but his des-

home after the day's match. Mr. Barthorp'a subject will and Te Rangihata were the cription of the structure and leaders of the First Maori War day-to-day routine of the 11845-47). Converted Ghristians British Army in the 19th. to a man, their club-wielding century is as clear and simple warriors faced a British Army an exposition of the subject as incompetently led - and as I have read anywhere, more books come to be written JOHN DUNSTAN

- l · <u>-</u>, ...-

Crimes at home and in foreign parts By ELIZABETH FORBES Saturday nf Glory hy David The Patriots by June Drum-Serafin. Gollins. £4.25. 224 mond. Gollancz £5.25. 302 Screen Test hy Sara George. Rainbow's End hy Ellis Peters. Macmillan, £3.95. 192 pages Macmillan, £3.95. 191 pages Tomorrow's Ghost by Anthony Price Gollancz, £4.95, 256 Macmillan, £3.95. 191 pagea pages pages pages During her first week in New When Mark Ramsey, liberal Parliamentary candidate in a The apparently straightfor-Frances Fitzgibbon, pulled ward suicide of a journalist in York, aspiring British actress out of an under-cover operation post-Franco Madrid is revealed Durban by-election is shot gets involved in a death from smack (heroin) and sets off so when somebody pushea the nstensibly to assist Golunel Jack as murder with motives and during Nomination proceedings. implications that threaten the his campaign manager, Maurice by road to find a West Coast Birmingham antique dealer off Butler in hunting an Irish Freedom Fighter in Yorkshire, finds career of Superintendent Luis Faher, suspects that the assasfilm producer whose address the church tower there is a Bernal, whose resemblance to herseif investigating her boss, the late Caudillo does not sination is intended to prevent she doesn't know. Reminiscences plethnra of suspects. As the the Black Summit conference, heined by Paul Mitchell whose extend to his politics. Against of old movies abound, from "it police seem baffled, Bossie, 12supported by Ramsey's party, from taking place. Faber's expertise in military history the graphically paioted Spanisb happened one night" to a year-old star treble of St. Eata's Glouzot film of the 'fiftiea choir. expert forger and keen

once again proves crucial to background Bernal, plagued by tac enquiry. The different an elderly wife with religious strands of present, recent past mania, consoled by a young and more distant past are woven kilfully into a tapestry whose doggedly continues his invespattern becomes apparent only tigation, a convincing cop and a likeable man. on the final page.

mistress during the siesta hours, eve on the South African politi-

<u>, '</u>.

enquiries lead him in search of a black leader who might avert the otherwise inevitable bloodshed. Set a few years in the future, the book casts a chilling

cal scene.

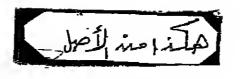
atmospheric as ever.

Everynne in the Welsb border village loathca Arthur Rainbow, derived from e novel in the archaeologist, tries his hand at serie noire, but the trans- detection, nearly getting himself

American trail, seen through murdered in the rourse of fresh eyes, is as potently unmasking the culprit. Bossie could become addictive.

صكذامند لإصل

sound heart.



ومحاولة والمحافظة فتحلق فكالمحاولة المستحد والمترج والمحاولية والمحاص والمرجع فالمحاد والمحاد والمحاد والمحاص والمحاص المحاف المحاف

he ups and downs of Old Masters American première of The Ice Break Ousset

hasterplece, into a class Other good prices were the in Boston—the intimate inleriors in Boston—the intimate inleriors were simply pushed on, nn indding approached wich from the Thames by to throw a sharper focus on the for sale by Lady Coals

The Fra Bartolommeo Canatetto, paid by the Schick-for sale by Lady Cook, man Gallery of New York: Str Francis Cook. ±80,000 from the Alexander other hand a wooded Gallery of London for a winter dscape with peasants landscape by the Dutch artisl rueghel the Elder aold Joos de Momper, the Younger. ascape with peasants iandscape by the Dutch artisl rueghel the Elder aold Joos de Momper, the Younger, 600. plus, the 10 per and the same sum from Artex per's premium, four S.A. of Jersey for "The pre-sale forecast and Martyrdom of St. Juhn" by e the previous record Giovanni di Paole.

n for this artist of It was sold by M Hans It was sold by M Hans flowers by Jan van Os made ; "Despite its desire for a pro-whose collection of £70,000 and a beach scene by gressive and liberal reputation, nist pictures comes Salomon Jacobsz. van Ruysdael, hammer at Christies £60.000. A set of four viewa of y. and was bought by Geneva painted in the 18th ch dealer, Koetser, century by Robert Gardelle oh dealer, Koetser, century by Robert Gardelle ought it for £290 in were bought by the City of e under bidder yester- Geneva for £35,000. the Brod Gallery of

rvations and officials.

t was opened to the it October this 45-acre

velopment bas been

at Pler 39's attendance

Keystone Cops, a

rld 112 milltons).

ralnmaker.

- an ·

capacity crowds of

1 rival to Disney

(such heavyweight names as

U.S. Steel and The Ford Founda-

peting tn an area only balf the

British now top the list of foreign visitors to the United

sbopping phenomenon.

mlme States and the twin West Coast

engaging Francisco are the most popular

wers some surprising ing an exhibition of paintings informs et Christie's sale ing an exhibition of paintings informs et Christie's sale ing an exhibition of paintings ing an exhibition The previous account of the market and lift a van de Cappelle was £120,000 in the market and lift a van de Cappelle was £120,000 in basterplece, into a class. Other conduction record for basterplece, into a class. Other conduction record for basterplece into a class. Other conducti

music. The chorus was younger, more vigorous and the acid trip plainly something closer to its comprehension.

Moreover, the piece and its performance grew more vivid from being given in a town where the action might bave been bappening in the streets outside. The opera chimed with A still-tife of fruit aod a report in the New York Times:

Boston simmers with racial tensions that regularly boil over in incidents ranging from verbal abuse to street brawls, stonings, and fire-bombings. . . . Boston has a tot of uncontrollable

ANTONY THORNCROFT blacks who stone white people day in and day out." What in London had seemed like a dramatic metaphor for violence close to verismo.

hecame in Boston something I beard a second performance, unaway commercial as useful first-floor spectator i San Francisco's Pier platforms for some of the live broadcast, in New York; on a night when fog swirled over the city, and Hannab's central aria bizarre mock-antique shows that take place in the -that outpouring of love and centre and marina open, such as the daily high-likely to become one diving act which features a team distresa. " Blue night of my soul, blue-black within this city's 'ica's biggest visitor of stuntment diving from an night." framed between the ter-

s this summer-is 87 ft platform into a 9 ft tank. rifying music of hate and anger some anxiety among Despite the well-orchestrated before and after it-made an overwhelming effect. Of course, initiat opposition to the scheme the affecting power of Tippett's opera does not depend on such tion are said to have put forward alternative proposals) the fact locative associations. But they made it easier to perceive the immediacy of bis visionary cum-shoppers and that there are now 105 shops Jalifornian high season and boutiques and no less than beginning, the oper-now confidently pre-operating successfully and com-

music, Hannah was sung by Cynthla Clarey, who came to attention as the Countess in the New York production of Thea Musgrave'a Voice of Ariadne. Her voice Is soprano, not mezzo but, the lower reaches are firm and

has the rare ability to perceive the expressive meaning of a harmony, a combination of timbres, a melodic sbape, and

leagues there was tittle to odd. quirky, formalised choose Leigh Munro, Gayle, was language. The work played to more lifelike but vocally less four packed and enthusiastic vivid than Josephine Barstow; houses.

Jeffrey Gall's utterance of Savoy Theatre, a very grand Astron's pronouncements; this affair of marble and gold and scene-far more potently staged rich red stuffs, of columns and than it was in London-made mirrors and glittering chandesense for perhaps the first time. liers. It was one of the There was more than a touch theatrical palaces put up in proof genius in Sarah Caldwell's fusion in the late Twenties and handling of the whole, for she early Thirties. The architect was early Thirties. The architect was

land-are often 3.000-seaters wreckers' ball, in days when while Dallas, Fort Worth, Cin- cinema audiences dwindle. cinnati are larger still. Miss Others have become the humes season at the New York City of popular splendour very dif-Opera, whose house helds ferent from the austerity of 2,737.)

The Savey is the latest in a toriums, or the vulgar ugliness tist of large music-balls and of New York's Metropolitan and movie-bouses reclaimed from Avery Fisher Hall. sbabbiness, or saved from the

Covent Garden street theatre

many modern halls and audl-

renovation is nearly completed,

the street bas been recobbled.

and the hoardings moved right

back lo reveal an open space

making an exciting venue for open air entertainment.

Each week a different group

of performers will present their

latest work. The programme include clowns, music, theatre

ANDREW PORTER

Free lunchtime entertainment market buildings were deserted will be presented at St. Paul's and hoarded up; now their Thomas Lamb. Most of his Portico in the Central Market New York buildings show a Piazza, Covent Garden, W.C.2 touch of Babyloniao exuberance, until August 31 from Monday soprano, nol mean lower reaches are firm and harmony, smooth, and her performance there is a melodic sbape, and to reveal it both in her musical Jake Gardner (James Stewart in both the Scottisb and the American premieres of Mus-grave's Mory, Queen of Sco-cellini, I Capuleti, Russian and Scounders was an Ideal Nadia; Barcque. In a manue. America even the provincial street performers. When these include clowns, mus and a puppet show.

Cécile Ousset bas already been called phenomenal in these pages: and indeed ahe is lhat an extraordinary planist of apparently limitless technique, in whose bands the keyboard's fiercest challenges seem no more than a preliminary flexing of the muscles, and of lion's strength, who can sustain the biggest virtuoso programme fresh and tireless, with energy to spare.

17

For her physical gifts alone she would be remakable; but it is the wholeness of her artistry that makes her a phennmenon. She is tioness and poet together: she can coar and charm, and weave magical tissue from the subtlest musical thread, as sure as she storms the grandromantic heights. Her playing has the warmth and close focus, and the electrifying presence, i that sets it instanly apart from hriltiant note-spinning. Word is beginning to go rnund: the Elizabeth Hall was at least halffilled for her recital on Tuesday evening. But if there's any heart at all in London's musical life, it cannot be tong before they are queuiog at the door.

She began with Beethoven's Pathetique sonata op. 13-a lcisured, carefulty drawn account, powerfully driven, un-erringly aimed. In a certain manoer it was very French, but French is the most stylish and cultivated sense, without any kind of fussiness or sentimental intrusion, the adagio melody unfolded broad and clear, the rondo finale a splendid marriage nf rhythmic ripple and lightness with firm sonority and line. Mile, Ousset's control of sonority is in any case one of her most commanding virtues. It was faultless in Chopin's F minor Ballade, which she dappled everywhere to marvellous (and never gratuitous) effect with a chorus of inner voices and subterranean colours

She gave us also Fauré's Theme and variations op. 76, proudly ardent, full of flashing lights; and three Debussy Preudes of unremitting momentum -fine tonic, most spectacular in Feux d'ortifice, and most astrin-gent, even if it meant passing by one or two perfumes worth lingering over, in Feuilles mortes and Les Collines d'Anacapri. Her finale was Ravel's Gaspord, which she delivered with inexhaustable energy, and irresistible authority.

DOMINIC GILL

Janei Baker



The arrival of Olympion (Curtis Raya m) in the first act of The Ice Break

ber death scene was tender, way to make their merits and radiant, poetic, and deeply beauties seem paramount and touching. Richard Fredricks their possibly flawed points comber death scene was tender, touching. Richard Fredricks their possibly naved points the Caldwell beiped things out with of the St. Louis, Pittshuren, van-brought exactly the right paratively unimportant. The Caldwell beiped things out with of the St. Louis, Pittshuren, van-sombre, troubled yet noble stilled mock-American slang a discret truth of amplifica-couver, Columbus, and Oakland note to Lev. Between these that in London was so much tion. (There has been talk of em-symphonies. These places, "dream places," all have a kind difference of the state of th

Curtis Rayam was a stronger After twenty years of wander-Olympian than Clyde Walker. ing, the Boston company now There was a tonch of genlus in bas a home of its own, the

league as those to be he make-believe world lly created by Disney icnts to question the of the whnlesale comttion of the old docks neme was the idea of

entrepreneur and t chain owner. 51-yearin Simmons. Following abilitation of other d waterfront piers and dings in the late 60she fine old red brick huilding and the now-Fisherman's Wharf mmons determined to ie cruwds and locate is own restaurants in of one of the remaining led piers. The initial fur a comprehensive fair and muorings fur and big profits into the ing enthusiasts. The ty of the project and ible impact on the of the waterfront he start of construction y four years while the state and city plan-movals were obtained.

e its creator crying all gam of London's St. e's Dock, Southend new Brighton Marina, Battersea Fun Fair and as at Chester-with a dollop of good, nld-d American show biz

keep you'in a huliday

side, angled pier struc-Janked by two marioas nal of 380 berths tiles: the sites of the former and 41t and protected there is a five-arfe d children's play area is street frontage; 10as-id very necessary—hus ir loading / inhoading id a toon space multind a t,000-space multi-ir park with its own an bridge link. Viewed bove the interlocking f two- and three-sturry timber buildings on the elf are very reminiscent tote of monopoly at an d stage la comparison nericans will pay dearly for literature. We been used like brick-If all external walls and soring 1980 to cover books pub-the made in First awards will he made in First awards wil

i ga e seni de entre

cuphemism for an tralley). Pier 39's points of entry. Last year's record UK visitors figure of (ltself are certainly not in over 50 per cent on 19771 will almost certainly move into the million-ptus mark by mid-seasor But the growing next month. Yet of the varied nd traffic jams along range of sights and scenes ncisro's Embarcadero offered by San Francisco (one t that looks out across of the most compact of cities to to the old Atcatraz cope with) it remains a mystery land are now causing why what is essentially a why what is essentially a glorified open-air shopping arcade for tourists' souvenirs

his year will exceed length of Bond Street would e of the famed Disney- seem to confirm the success

millions) and may not of Warren Simmon's dream-

short of the larger though not to explain it as a

unconventional by San Francisco bas always shopping standards been a favourite with holiday-

our high streets, for makers, both American and yet provide high overseas. The Japanese and cts, security guards British now top the list of

'custum built people centres of Los Angeles and San

shnuld be destined to become one of the nation's top attractions. And it is the impact that further waterfront commercialisation might have on the city's infrastructure that may well mean that Picr 39 will be the tast development of its kind. The San Francisco waterfront experience is a relevant and timely nne for British architectplanners and conservationists to consider. Though the principal docklands areas in our major cities that have been abandoned hy the shipping industry-Bristol. Liverpool and London being three classic examplesfur a comprehensive incent involving three provide an open-air mall, its nwn multi-ar park, restaurants, kiosks, craftsmen's cs, live entertainments fair and muorings fur still he empty and largely

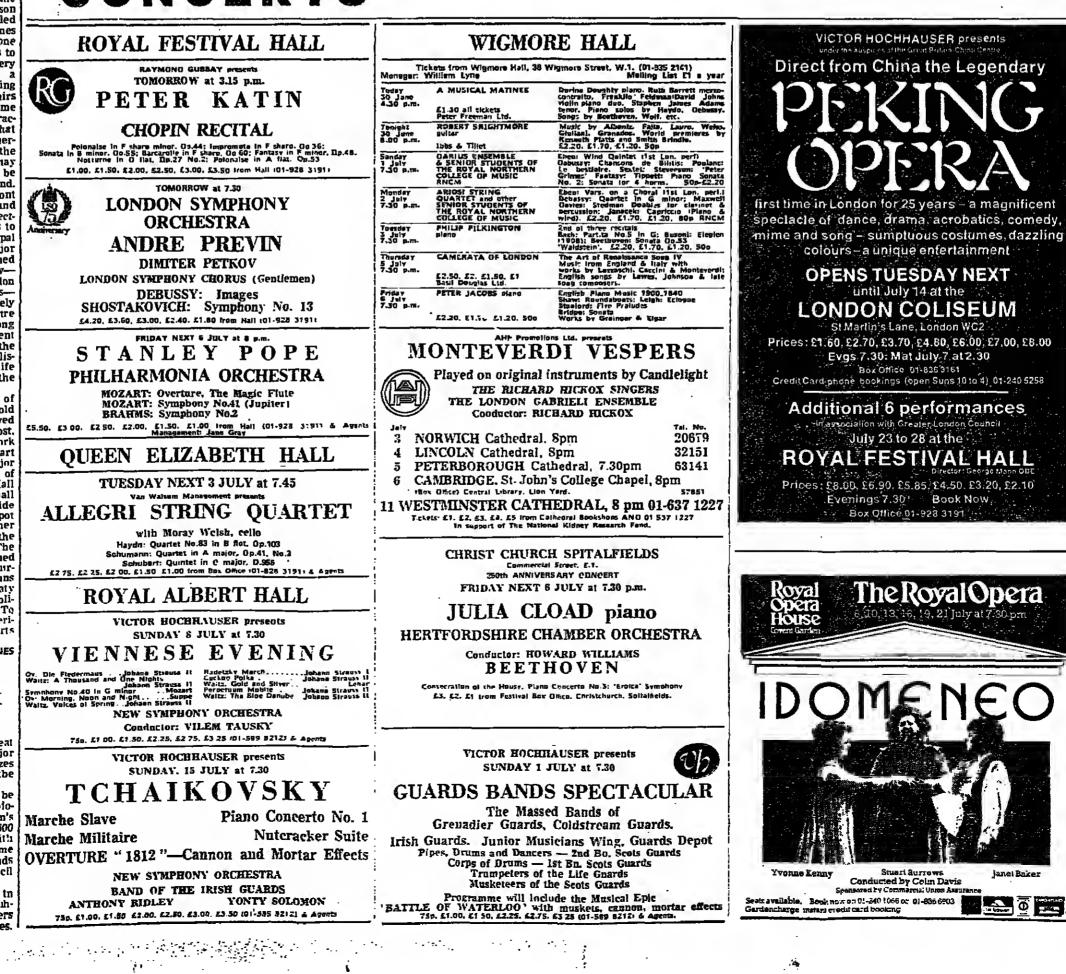
Embarcadero. After the long winter of blight that hung over the old wholesale market area, followed by the pioneering low-cost, short-lease rehabilitation work y four years while the state and city plan-movals were obtained. nploying over 2,000 refurbishment hy the GLC of and attracting an i 1 million visitors a and its conversion into small this \$54m hrainchild retail units promises to provide the surt of commercial honeypot the surt of commercial honeypot that will certainly send other 0 is hest described as rents upwards and draw the crowds in their thousands. The balance between a well-planned commercial area that is colourful and alive with pedcstrians and sighiseers and a sweaty jungle of souvenir-toting holi-day crowds is a very fine one. To judge hy San Francisco's expericuce it is one that the experts have yet to judge correctly. NICHOLAS JONES

National Book Awards

The Arts Council of Great Britain has announced a major new series of literature prizes worth more than £22,000-the National Book Awards. In the first year there will be three categories—fiction, blo-graphy or history and children's books—with a prize of £7.500 for each category, together with uld probably appeal to fur each category, together with nniuns). Suid timber a winner's medal. The scheme "especially "aged" to will be financed out of funds that olde worlde effect already allocated by the council for the scheme field for the scheme for the scheme

If all external walls and soring 1980 in cover books bin-the pier's deeks. The lished this year, and publishers laded arcades also double will be invited to submit entries.

CONCERTS



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ARTS 2

18

The Middleton way

Thomas Mindleton whose A permanence. The most success-Chaste Moid in Cheapside was ful production given under the Yellowhammers might well broadcast this week (Radio 3, Joint Stack of for how to by have served the average ; June 24) is an acknowledged influence on the most radical writers among our contemporary Quarrel showed how difficult it of the Kix's (Sian Phillips and playwrights. They see him as is for us to accept today the Peter Jeffrey) who cannot proa kind of Jacobean Brecht. In mirror-effect which Middleton the nnly professional production favoured of several related plots which the play has had in the and no clear-cot hero or beroine. theatre since it fell into disuse This problem is if anything about 350 years ago-that of even more acute in A Chaste William Gaskill st the Royal Maid which R. B. Parker in his Court in 1966-the text was superbly researched editinn adapted by Edward Bond. For describes as "a non-classical the radio production the confederation of plots and adapter was Peter Barnes. In the meantime we have had in the theatrc a glut of productions of The Chongeling and an attempt to find its unity." by Mr. Gaskill at the Nelional Heppily radio Theatre to re-habilitate another tragicomedy hy Middleton and Rowley, A Fnir Quarrel. Wc have also had a completely re-writteo modern version of Middleton's A Mnd World, My Mosters by Barrie Keeffc Idirected by Mr. Gaskill and Max Stafford-Clark for the Joint Stock Theatre Group) and such Middleton-inspired original works as Howard Brenion's Epsom Doicus which was broad-Paddick cast two week's ago in a radio

adaptation by the author. The episodic structure of Middleton's work giving a picture of a corrupt society painted in every shade from grey to black and with a comic metropolitan marriage market, sense that is aggressively and egged on by his stilly designed to disgust provides the snobbish wife (Dilys Laye). "I contemporary radical play- will lock up this baggage." wright with the perfect model: growled Mr. Paddick after his but he seems to me still to have child's failure to escape with to offer audiences really con- her lover (Jobn Rowe) vincing proof of its strength and carefully as my gold."

Joint Stock so far bas been dramatist with enough mileage Epsom Durns and the com- for an entire evening. Middleparative failure of a A Fnir ton compounds them with those episodes which must he enelysed in terms of parallelism and thematic consistency if we hope

Heppily radio can take such

RADIO ANTHONY CURTIS

Loodon

a proliferation of iocideots in its stride provided we can readily identify who is speaking. Amoog its atrong team of priocipals Martin Jenkins's Radin 3 production had Hugh as the voracious goldsmith Ycllowhammer eager to barter his daughter (Sarah Badel) and Cambridge educated son Tim (Andrew Branch) as readily as his wares in the cutthroat "as

The tribulations of the creste, thus forfeiting so inheri-(James Laurenson and Josie , of year, a most enjoyable and Kidd) who cannot stop procresting: and a reslly dreadful individual called Allwit (Richard Briers giving the only Allwit subtle performance in the production) who, in exchange for a comfortable subsistence, permits the vicious Sir Walter Whorehound (Norman Rodway)

tn do his procreating for him with the connivance of Mrs. Allwit (Petrs Davies). That is hy no means a com-

prehensive list of those to this sary diversioo. play who have turned the act Amongst those of procreation into a perver-sion out of an insatiable cupidity, but it will do. What should hold it all together is our sense of a soft London underbelly pullulating with such creatures the true parallel is Dickens not Brecht]. Any sense of an overview was lacking from this production, punctuated by bursts of Satie-ish music by Christopher ish music by Christopher Whelen. Indeed a firm director's evidence and some performances inevitably degenerated into caricature. Visual set-pieces as when the two lovers rise io resurrection from their coffins proved insoluble. Still, in spite of these grumbles the programme made us forcibly aware of the smouldering satiric might of Middleton.



His latest miscellany of Victorian painting, that with characteristic ebullition he calls "The Victorian Renaissance." is exactly what we have come to tance: the Touchwood Seniers ; expect of Roy Miles at this time never less than intercaing collectico of work of the period; and if some items are perhaps just a shade more equal than others, and the sbow as a whole a fractioo arbitrary in its selection, ranging as it does from Landseer and Sant to Byam Shaw, Strang and Tuke, a few choice thiogs make the trip to Duke Street, St. James's a neces-

Amongst those that sland out are a fine early portrait by Alma-Tadema of Miss Laura Eppa, painted io the month that he married her, and a tiny water-colour by Walter Knewstubb, that, in addition to its manifest charm, is something of an art-biographical curiosity. being a portrait of the artist's daughter, later the wife of William Rothepsteio and thus control was nowhere much in the mother of our own Michael and John. And the Charles Leslie geore piece of 1847. of childreo playing at coach-andhorses oo the furniture, with its languid adolescent beauty the passenger, and the two voungest sisters supplying what the critic of the day called "the necessary quadrupeds," is my own particular favourite.

2

But the undouhted coup of the show is the Burne-Jones set. the four papels of the seasons which have a wall to themselves and look magnificent. Painted around 1870 they remained among the artist's own favourite works, and here they hang as obvious museum pieces, Spring fresbly and simply personified. Summer draped more diapbanously, Autumn and Wioter tshown here) positively statuesque. 'Mr. Miles is to be congratulated not merely on bringing the set to us hut on contriving to sell it intact. The good oews is that, though the foreigners clustered bround like nobody's husiness It is to stay in this country.' where it is indeed intended that it should be available for museum display. The exhibition continues

until July 31.

Six Characters in Search of an Author

Plrandello's fascinating play, acting of them. io which a rehearsal for The The house lights are left or Rulcs of the Game is inter at the start of each act as th rupted by a family wanting the company assembles under work greatest subtlety. The players must be shown, though only momentarily, in the play they should be playing. The family, the eponymous six characters, must be shown as themselves and also as amateur actors playing themselves to the satisfaction of the director. And the company must be shown trying. with a minimum of rehearsal, to play the parts demonstrated by the intrusive family,

It is clear that Pirandello knew as much about directing in the theatre as about writing for it. True some of his precepts bave become out of date. "We can't have a baoner on the stage saying where we are, or change the scenery half a dozen times in every sceee," says the director crossly, not realising that even as the play was being writien, in 1920, Bertolt Brecht was busy arranging to have just that kind of thing. It might have been interesting if John Linstrum in his new translatioo bad substituted prejudices of our own time. "We can't have our own time. "We can't have two intervals! We don't want. a lot of realistic props!" his director might say.

The production at Greenwich Theatra under Phil Young hardly manages the required subtleties. It is very slow, a fatal thing when so many points have to be insistently repeated and repeated. At a vilal moment in the final act, when the family's little girl is drowned in the fountain and the little boy is found to bave a pistol in his pocket, their mother and the other son are of religious dramas in England parked downstage, when they are to be presented each sun might be almost anywhere else, mer in the rolos of Coventi concealing these actions from Cathedral. They will be atage balf the house. Philip Stone this year, from July 31 1 as the father of the six waves August 18 by the Belgrac his arms about so restlessly. Theatre, Coventry. perhaps in an endeavour to look Italian, that he looks as If he were playing an amateur actor, the one thing he must not lnok, since the point being made is.

company to act out their nwn ing lights on the stage. At the lives instead of Pirandello's beginning of Act 2, Mr. Youn fiction, calls for playing of the leaves them sitting about s leaves them sitting about s. long with nothing to do that thought Michael J. Jacksor their director in the play, wa giving them an cxercise 1. improvisation. (And a propor very strongly recommen Kelth Johnstone's enchantin if faintly eccentric book impr --Faber, £6.95-dealing wit the teaching of improvisatioo. When the family begins t demonstrate how their live are to be demonstrated o stage, and they are very fuse

about getting it right, M Jackson calls fur the lightin he wants and the bouse light gn down. The oldest of the thre illegitimate children among th six characters (they have

legitimate balf-brother, but h ia required only to be bored bears the main weight of th tale. She is brashly played b Pauline Moran, being a bras character and a foreigner : that, but can produce mamen of heart-searching sadness, He mother (Mona Bruce) passes a one act working up to a gree cry of distress, and ver distressing it is when it come So it should be: she has ju! seeo her husband seducing he illegitimate daughter, wi · tbe works in what passes as

dressniaker's but is really brothel. . B. A. TOUN Coventry Mystery Play

as annual

summer festival The Coventry Mystery Play.

nnce the most renowned cycl

Last summer the plays wer presented in Coventry for th first time in almost 400 year The success persnaded ti theatre company and the caththat the truth of this family's dral to make the presentatic multiple misfurtunes is more an ennual event within the truthful than the best possible walls of the blitzed cathedre

Margaret Rawlings as Empress Eugenie

The superh one-women per- and the Vaudeville earlier th formance by Maragret Rawlings year will play for a week i as the Express Eugenie which the Yyonne Arnaud, Guildfor played briefly at the May Fair from July 9-14.

actually divulged, but there is	Julia.	MICHAEL COVENEY	WILLIAM PACKER	which is the state of the state		played briefly at the May Fair	from July 9-14
TV: Radio	BBC 2 7.40 am-12.40 and 1.05-2.45 pm Open University. 2.45 Wimbledon Tennis.	with Richard Briers. Ait IBA Regions as London ex- cept at the following times:	9.00 am Sasame Street 10.00 Berley's	Chies Jones, 10.00 A) Pattnews with Diacovstra, 12.00-8.00 am As Radio 2. RADIO 2 Soo am liews Summery, 6.02 Paddy	 A. Burta a dangain A. Burder, pio, orianmo news 8.00 News. 8.10 Spor Dn 4. B.ES Yestelday in Parliamenj 8.59 Continential Travet Information 9.00 News 6.05 Informational Assignment 	w/e June 24	U.S. TOP TEN (Nielsen Retings). 1 Throes Company (ABC)
BBC 1 ³ Indicates programme In biack and white	7.30 News and Sport. 7.35 The Sky at Night. 7.55 Grapevine. 8.25 Word for Word.	ANGLIA 8.05 dm hvasion Road. 9.35 Buying And Setting A House. 10.00 Clue Club 5.16 pm Merk and Mindy. 6.45 The Masterspy. 7.30 Kidnapped. 10.60 Celephity Concert. 11.50 Folics Surgeon.	6.15 pm Molk and Mindy. 6.45 The Mesterspy. 7.30 Kidneoped 18.50 Southern News, 10.55 February Island.	O'Byrne (S]. 805 David Jacobs (S). 10.02 Kevin Morrison (S). 12.02 om Matt Monro with Siet Choica (S). 1.02 Tha impressionisis. 1.30-7.00 Soort Dn 2: Wimbladen: Commenicalios.	 b.30 (ne veber in vesuminate). b.30 (ne veber in vesuminate). b.30 (ne veber in vesuminate). b.ck of the Weak (S]. 11.20 Time for versa. versa. 11.30 (viditis 11.55 Sounding Off, with Di. Hugh Meller. 12.00 News. 	JUK TOP TWENTY (viewers m) J Banny Hill (Thames)	F Merk End Mindy (ABC)
8.05 am Open University (Ultra lich frequency only). 8.55 Mister lien. 9.10 Boss Cat. 9.35 Tabitha. 0.00 Play Sport. †10.25 "The	(Ronald Colman). 9.50 Wimhledon: Match of the Day.	12.20 am At The End Of The Ody, ATV 855 am A Question Of Sex. 835	Cartoon Timd. 9.20 The Man from Atlantic. 10.20 Salurday Shake Up. 10.30 Salurday Morning Film: "Blood	news of the lish Sweeps Derby: tesuits from other meatings and classified charts at \$43): Cricket (130, 4.50)	Weather, plogramms news, 1.00 Naws.	4 Crossroads (Thur) (ATV) 12.75 6 Rosta (BBC) 12.05 7 Crossroads (Mon1 (ATV) 11.93	CHESS SOLUTIONS
pace Children." +11.30 "My 'avourite Spy" starring Bob lope and Hedy Lamarr. 12.58 pm Veather.		Buying And Selling A House. 6.16 pm Mark and Mindy. 6.45 The Mastetsoy. 7.30 Kidnsoped. 8.15 Lou Giant, 10.15 Salurdey Cinema: "Tho Wild Bunch," Steiring William Holder, Erneat Borgnino and Robert Ryan.	Kidnapped. 8.00 Lovely Couple. 8.30 Colebuty Souarea, 9.15 " Cold Sweat."	European Cuo mon'a asmi-final: plus news in Rugby League, Goll, Rowing, Cycling, Motor Racing, 7.02 Three In A Box, 7.30 Scores, Oct. 7.32 BPC	A Sideways Look AI 5.00 Kalsido- scogo Encola. 5.25 Wesk Ending (S).	10 Grossroads (Wed) (ATV) 11.75 10 Hazall (Themes) 11.75 13 Wild Life (BBC) 11 10	Makarichev was right. Afte 4 N-K4 the game ended 4Q-K 5 KxB(Robstsch saw that Whit
00 Wimbledoo Grandstand: Athletics (1.05, 3.201 GDR v USSR: Canoeing (1.201: Box- ing (1.40): Wimbledon 73	LONDON 8.45 am Sesame Street. 9.45 The Fantastic Four, 10.00 Superman.	BORDER 9.35 em The Lost Islands, 10.00 The Beachcombera. 6.15 pm Mort and Mindy, 6.45 Masterapy. 7.30 Kid- naoped. 10.50 Celebility Concert-	ULSTER	the Ballet 8.30 Slove Race rollecta. 8.50 Concert, part 2: Slots of Fiday Night to Music Night 10.02 Edmund Hockuldas with Blass and Stringe (St.	Oesert Island Oiscs, with Tito Gobl. 5.50 Slog the Week, with Robert Robinson, 7.30 Bakar's Oozan (St.	15 Too Ol the Pops (BBC) 10.80 18 Emmondals Ferm (not Ws/oa) (Thuil (Torke): 10.50 17 Lingslongomax (Themes) 10.45 16 You'd Only Young Twice	hes two pieces for rook and tw pawns and analysed no further BxN: 6 PxB, KR-Kl and Whit resigned. If the attacked kuigt
(1.50, 3.20); The Irish Sweeps Derby (3.05); 3.50 Final Score. 6.00 News.	10.30 The Mersey Pirate. 12.30 pm World of Sport: 12.35 International Sports Specia) (Part one): 1.15 News from	Rogol Whittalor. CHANNEL 12.15 pm Puttina Pistica. 6.15 Mork and Mindy. 5 5 The Marresson 7.30	Stieai 6.15 pm Happy Ozys. 6.45 Tho Mestersoy. 7.30 Kidnagoed. 7.55 Sporta Raaulis. 9.15 Feature Film: "The Stender Thisad." alaring Sidnay	11.02 Sports Osak 11.08 day Moois with The Lata Show (S) including 12.00 News 2.02-6.00 em You and The Night and The Music with Bill dennelis (S)	in Edgawavs, 11.00 Lichten Oui Oark- naga. 11.15 " Okar Me " (Patat Ustimov reads avtiacts from his suichiograchv1, 11.45 Just Setore Midnight, 12.00	15 Winnsi Takes All (Yoiks) 10.10 20 Emmodels Ferm (Tup] (Yoika) 8/65 20 News at Tsn (Thui) (ITN) 6.65	Solution to Problem No. 274 1 R-B4 (threat 2 Q-Q4), K:R
 6.10 Sport/Regional News. 6.15 Juke Box Jury. 6.45 Saturday Night at the Movies: "Voyage to the 	market: t.45, 2.15 and 2.55 from Newcastle; 3.15-The	Kidnaoped. 8.15 Feelure Film: "Rider Dn The Rain." 11.16 Michsi Lagiand and Filsnda. GRAMPIAN 5.00 em Cuir Cdr. 5.30 Sasame	Celsbriry Concort (Sergio Mandea). WESTWARD 9.30 sm Unumad World. 8.55 Lack and See. 10.00 Rockar Robin Need.	RADIO 3 7.55 am Waathel (Comorehensive lorocast). 8.00 Naws. 8.05 Aubads (S). 9.00 Naws. 9.05 Record Roview,	5.00 am As Radio Z. 7.32 Grad Fishing. 8.00 News; Weather, Haffit, ahng-	Figures propared by Audits of Great Bilitain for the Joint Industry Com- milles for Television Advantaing Research (JICTAR).	2 Q-B6, or if NxR: 2 P-Q4, ot i N-B3: 2 R-K4, ur if B-Q4: 2 QxB(N8), or if B-Q3: 2 Q-N5
Boitom of the Sca." starring Walter Pidgeon. 8.30 The Paul Daoiels Magic Shuw.	Curragli — Irish Sweeps Derby: 3.25 Interoational Sports Special (Part two); 4.35 Results Service; 5.05	Silvei. 10.50 pm Reflections. 11.50 Polica Surgeon. GRANADA 8.35 sm Early Musical Instruments.	10.25 Gus Honaybun's Birthdaye. 12.27 pm Wsstward News, 6.15 West- ward Nawa, 6.18 Mori and Mindy. 8.15 Ths Mealaragy 7.30 Kidnapped.	Stereo Raloase (51, 11.15 Bandostand (5), 11 45 Robin Ray: Populai cizssice on lacords (5), 1.00 pm News, 1.05 Haydn end Ballok Chembor music	ong, soorts nows. 8,16 The London Gsidensi 8,30 Sahirday Scano. 11,30 Tho Robbio Yinceni Show. 2.00 pm Bob Powel with London County. 4,30 Mationa Bilbow with Close Uo. 8.00 Sounds Good. 6.306.800 am: Join	WEEKENI	BBC2 ahowa Chaplin in A Dog
9.00 Sword of Justice. 9.50 News. 80.00 The Voyage of Charles Darwin.	Athletics—The Europa Cup from Malmo, Sweden 6.05 News. 6.15 The Masterspy.	10.05 Haoov Onys 5.15 pm More and Mindy 845 The Maslerzoy, 7.30 Kid- napord, 10.50 Celebrity Concert, 11.45 Fireside Theatrs HTV		Contest (31, 2) to characteristic to the fool' song rectail on records of the 40s and 50s 3.15 Edmburgh Infor- national Feetwal 1878; Concort, part 1; Remaining 4.05 Concort, part 2; Shosta- Reading 4.05 Concort, part 2; Shosta- t	London Broadcasting	fan or missed The Voyage Of Charlea Darwin (BBC1) first time round, it is well worth	Life at 8.35; and Alvin Rakoll version nf Wesker's The Kitche is repeated on BBCl at 8.35. A 9 15 BBC2 continues its nict
10.55 The Quest, All Reginos as BBC1 except t tbc following times: Scotland—12.05 am News and	7.00 Kidnapped. 7.30 Mork and Mindy. 8.00 Celebrity Squares. 8.30 Lovely Couple.	8.05 em Invasion Road. 8.30 The Beachcombera 9.55 Mr Megoo. 10.05 Satman. 6.15 om Molk and Mindv. 8.45 The Mestersoy. 7.30 Kidneoosd. 9.15 "The Conscient," starring Richard Burton and Elizabsth Teylor.	8 00 em Carloon Tima 5.18 Seider- man. 9.30 Soace 1939, 6.15 pm Mort- and Mindy, 6.45 The Mantarspy 7.30	kovich, S.00 Jazz Racord Requests (S). 5.45 Childa' Folum, 6.35 Segovia (S) 7.15 Rishma chambel mutar 8.00	with Oick/a Arbijor. 10.00 Jallybono. 1.00 pm Sportwaleh. 6.00 The Landon	miss.	of old movies with John Wayn io Ford's ,ahsurdly overrate but still enjuvable Stagecoacl
Veather for Scotland. Wales—12.05 ani News and Veather for Wales. Northern Ireland—6.10-6.15 pm	Roddy McDowall.	HICHARC BURGON BIG CIRADSIN JUST, 11.55 George Hamilton IV. HTV Cymru/Weles—As HTV General Service 62(4): 8.15-8.45 pm Pwy Faas n Meddwi ? SCOTTISH	RADIO 1 (SI Stereophonic broadcast ‡ Medium wave	The Seasens," part 2 (S) 10.55 The Great Garganiua (first of three readings Irom Rabelais's book). 11.13 Massiaen plane muaic (S). 11.55-12.00 News. RADIO 4	5.00 em Night Extla.	note: ITV's State of The Natim debate at noon, on sex in a TV play, aod the "filmed play" Follow The River Down	first part of Peter France fascinating report on whateve bappened to the hippies of th
ipnr1/News for Northern Ire- and, t2.05 am News and Weather or Northern Ireland.	10.53 Police 5. 11.05 Celebrity Concert — Jack Joocs. 12.05 sm Stars on Ice.	6 16 em The Sector Lives of Walde	6.00 em Aa Radio 2. 7.03 Playground. 6.00 Ed Slowatt with Junior Cheice. 10.00 Pelei Poweill. 1.00 om Adman Jugla (51. 2.00 Paul Gambactmi (5). 4.00 Rock On (5). 5.30 it's Apek N	6 75 pm Shinning IntRost, 6 30 News	You Weekend 1: Austrie 29.00, Belgium 66.20, France 8.15, Italy 1.785, Greace 76.50, Beshin 140.0, Bwitzeiland 3.55, U.S. 2.1550, Bource: Thomes Cook.	in DDCD's Turning Voor Tolor	Finwers Gone? Seep is c course a must nn 1TV at 11.00
OPERA & BALLET	THEATRES	THEATRES	THEATRES	THEATRES	THEATRES	THEATRES	THEATRES
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chubert. Vivace. The Brighton Venus. July 3-13 PEKING OPERA VLISEUM. Credil cards 740 S236. Reservations 836 3161	evening. Ounch, With ANTONY ANO CLEDPATRA 1900 Out ant. I 3 July. Ruioskov's TNE WHITE GUARD Inest perf. 9 July.	Mon, Thur. 6.00. Fri. and Sar. 5.00 and 0.50 THE CKITICS RAYED ABOUT CHICAGO THE HUT BROAGE/AY MUSICAL Group bookings 01-437 3856.	with wit," N.o.W. Last 2 weeks ends July 7 GREENWICN THEATRE, CC. 01-836 773S Evenings at d.80 'shargs, Mal. Sai, 2.30 'Characters in gaarge, Mal. Sai, 2.30 'Characters in gaarge, Mal. Sai, 2.30 AUTHOR, True, Irom E.1.60,	COTTESLOE (small auditorium): Mon, to Sat, at 0.00 Michael Hert's DISPATCNES adapted for the stage Oy Bill Srydan and the company (perhaps not suitable for	RDYAL COURT. 730 1T45	TALK OF THE TOWN, CC. 01-T34 5051. AIR CONDITIONING. CREDIT CARDS, CHEBRATING 21 VEARS FIOM ROO. DINISO and Dancing. 9.30 SUPERR REVUE	Mary O'Malley's straty-hot comedy 'VERV FUNNY' Synany-hot comedy Sure-fre Control of Sor and relation Daily TC Sure-fre Guardian. LAUGHTER, Guardian. VDUNG VIC 926 BASS, From A Lub B.
ENGLISH NATIONAL OPERA Ison opens Aus. C. Cycles The Ring Ine Nibelung. Die Fledermaus. La Isonata. Boching in new open- Yent OARDEN. CC. 240 1056. Anthencharge Errody Curse 185 6605. The ROYAL ODERA Joit & Mon 2:30 Casallera costisana	DINSOALE LANDEN. GWAN WAIFORD DAVID RURKE. ANGELA DDWN	CHICNESTER PESTIVAL THEATRE. 0243 701312. Season sponsored by Martini 4 RCSSI, TNE EAGLE NAS TWO HEADS. Today at 2.00 THE OEVIL'S OLSCIPLE. Tor.Sni at 7.88. COLLEGIATE THEATRE. 01-308 7054.	NAYMARKET, CC. 01-830 8632, Evenings 8.00. Wed, 2.30, Sat, 4.30 and 8.00. KEITH	Childrani, Ercellagi chead seets from 10 am day of sert, all 3 cheatres. Car park restaurant 825 2033. Credit card book- ings 928 3052. Air combinisaing. PALACE. CC. 01-33T 0d54. MonThury. R.OD. Fri. 6 Sal. 6.00, 8.30. JESUS CHRIST SUPARSTAK	NAPPY DAYS From Wednesday KEGGAE BRITANNIA dy Latch Jackson.	AI 11 THE GELTA RHYTHM BOYS VAUDEVILLE CC. 838 6083. Evs. 8. Mat. Wed. 2.45. Sat. 5 and 0.30. EDWARD FDX in THE FRANTLY EVENTOR	VDUNG VIC. 926 B363, From 4 July E. 7.30 Rotz MUSICAL PAUST. CINEMAS ABC 1 4 2 SHARTESRURY AV d30 68%, Sed perf. ALL STATS SKELE 1: THE GEER NUMPER 'S. WE use so '
THE ROYAL GORRA FUSICARA anistace. Wed 7 30 The Rates Progress r 30 Idometric. 3 Amphi seals avail for all peris from Jam on the Bay of sert. VAT suchards to in the Sty of sert. VAT suchards EDVENT GARDEN CELEARITY CONCERTS	LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME	COLLEGIATE THEATRE. 01-308 7033- 357 9526. Tom Stoopard's latest blav. DOGG'S NAMLET. CANODIS MACEETM GY The Britsh American Recettory Company. World Premiara Tour. Limited Engagemani July 8-3eot. 1. CD MEDY THEATRE. CC. 01-930 2518.	SHICE COTHOOD IFTFIAC FILLIF NEWS.	by Tim Rice and Andrew Lloyo-Wedber. PALLADIUM, CC DI-EST T573. Rodgers and Hammerstain's	THROUGH THE KALEIDOSCOPE dy John Stevenson.	"This is Elica"s Greatest Play. Of. Tel. This is Elica"s Greatest Play. Of. Tel. Thestra is July all conditioned.	1.13, 7.30, 70mm Odby sterap, La show Tenichi 11.00, 2: PLAYERS IA: WK, and Sun, 26 S.00, 2.10, Lite show Toniche 11.10
Tomarcov a 3.0.0 cm. JOSE CAPPERA3 VNDCHOURNE. 0275 81241-81332 and Out-passible returns only Tomoth from at 5 10 Ore schwingsmice from error & Thurs at .10 Cos las 1011	"WNEN WE NAVE LAUGHED AT ITS WIV. REEN NELO IN YHE GRIP OF ITS DRAMA AND REVELLED IN THE S COUDER AND LAVER OF IT LAN	MOR531. 6.00. MAS. FR. AMS SAL. 6.30. THE DNLY ROCK 'N' ROLL SHOW THE ROCKY NORROR SKOW SNACK BAR DPEN 1 NR BEFORE FF3.	NER MAJESTY'S. CC. 01.830 6405. Evenings 0.00. Fri. S.I. S.I. S.I. and B.JS. The MAINET MISSENA VIN' "A RIOTOUS MIT: MUSICAL Show "A RIOTOUS MIT: MUSICAL Show "JUBILANT YHE BEST PERFORMANCE DF ANV MUSICAL IN LONDON." Obs.	also clarring Virginia McKaina HortLine 01-431 2855. Evenings 7.30. Mats. Wed. Sal. 2.43. PHOENIX THEATRES. CC. 01-036 2284 Evg. 8.00. Wed. 3.00. Sat. 5.00 and 6.30	Monday-Thursday eraning 8.00. Friday S.30 and 6.43 Jatuidays 3.00 and 6.00. EUSELING RROWN SUGAR The Awar8-winning all simpling all Sancing Itil musical ST. GEORGE'S SHAKESPEARE THEATRE,	Evos. 7.30. Mais. Wed. and Sal. 2.43. STRATFORD JDHMS SHALLA NANCOCK IN ANNIE "RIOCERING SMACH MIT	CAMDEN PLAZA, Camden Tawn 01-44 24d3 10BP Tubel, PETAR HANDKE THE LEFT NANDED WDMAN (A1, Pros daily 2.00, 4.10, 8.25, 5 45.
OLER'S WELLS THEATRE. Roseberr N.C. EC1 VIENNA NIGHTS acason	NEARTS. DINSDALE LANGENS PER- FORMANCE IS WORTH GOING MILES TO SEE. BERNIG LEVIN. "MR. LANDEN GOIES IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO 2E SEEN IN	CRITERION, From 5.30 am incl. Junt. 01-930 3218. CC 8kgs. D1-838 1071. Last per's Todsy 3.30.230. LEWI3 ELIZASETN FLANDAR CLD UD & "IS BLI33." Observer. "MICHAEL FRATR'3 FUNNIEST PLAY." O. Todgrash. Ens Sat.	KING'R NEAG. 225 1916. Dar 7, Show J. FEARLESS FRANK by Andraw Davies. "Beil British musical for apes," F. Times- LYRIC THEATRE CC. 81-837 3686- Evs. 8.00, Thurs. 3.00, Sal. 5.00, 6.38. JOAN	AGGIE SMITH, PATRICK MOWER in NIGHT AND DAY A new clay by TOM STOPPARO Directed by Perer Wood SEST PLAY OF THE YEAR Evening Standard Orama Award	Tulaeli Park Rd N 7. 60T 1128. Ton'i 7-30 irelums to Rep. July 53 JULIUS CAESAR with RERNARD NEPTON Mon. 7.30. Tue. J.00 & 7.30. Wed. 7.30 RICNARO II	WARENOUSE. Conmar Theatre. Covert Gardsn. Sox Office 036 5608. Reval Shalasoeare Co. Ton't 7.38 Oavid Rudkin's NIPPOLYTUS. A dill them she ords." D. Tel. All Heats 52.10. Studagts	CLASSIC 9, 2, 3 Haymarkst (Piccadi Circus Tabel, 01-836 1527 1) THE SUDOY HOLLY SYDRY 1 In fall Storeophonic sound Progs. 12,3 3.05, 3.40, 8.15. 2: THE WORLD IS FULL OF MARTIN MEN 101, Proge 115, 170, 200 Pick
Aul to Sadier's Wells Theatra Account Autor Control July 3-21 RALLET IAMBERT. ESTMINSTER. CC. S R34 0283. V05. 7.25 Math Wed. and Sat. 3.00 THA MUSICAL THAATRE	APOLLO TNEATRE. CC. 01-437 2663. Evs. 5.00. Sat. 5 and 5. Majt. TR. 3.00. AN CONSTOMER	DRURY LANE. CC. 01-636 8108. Till 81. Evos. 5.00. 531. 6.00. 6.40. NORMAN WISDOM	PLOWRIGHT FINLAY PATRICIA HAINES IN FILUMENA dy Esuarge Be Filiopo	PICCAOILLY. From 8 30 sm in:1 3uos. 437 4505. CC blot. 838 1071. Ers. 8. Thur. 3 6. Sats. 5.30, 8.30. FETAR BARL WORTH	"Full of English resenance sao eneroy," D, Tal. Also in Reo. A3 YOU LIKE IT IST. MARTIN'S. Credit cards R38 1443 Evenings 0. Mat. Thut. 245. SaL 5 and 6 AGATHA CHRISTIE'S	WESTWINSTER, CC. S. 01.634 0283 GUILERT AND SULLIVANS GUILERT AND SULLIVANS THE MIKADO	MEN IX1. Prost. 115.3 300, 5.50, 8.1 35 Gregory Peck, Laurence Olivier, TI BOYS FROM BRAZIL (X). Progs. 2.2 4.55, 7.40. CLASSIC 1, 2, 2, 4, Ottord Street, 8 0310 (cost, Totlenham, Court RO. Taby 9: THE BUOOY HOLLS STORY 1
CDMPANY THE MIKADO Includes Chris 8csth-Janss Increa Deble Ann Hodd Neil Johans Incremary Janner, Thomas Lawloi, Majilin Kataoy, Philip SumerSciles, Alison	LAVENDER JULIA POSTER NAPPY BIKTHOAT A VARY FUNNY NAW COMEOY RY THE AUTHORS OF "BOAING ROBING " "FEYDEAU LIVES. CA VAI" GAM "IT. WILL PROBARLY RUN AND RUN.	OKUKY LANE. CC. 01-556 8104. 509. 0 om. Filder and Sal. 6 om and 8.45 om. The Rie Extranosaza RKASIL TKOPICAL NOW BOOKING FOR AETURN ON JULY 2.	"TOTAL TRUMPH." EVAND NAMA. "AN EVENT TO TREASURE." D. MINTOR. LIMITED SEASON ENDS JULY 21.	HANNAH GORDON Hi Brian Clark's Berv Glav Can You Near Me at The Rack "Wonderful Play with Wohoer- fill Performances," Now. "Ailburale and willy." O. Exo. "A Supersity Absorting Place of	WORLO'S LONGEST-IVER RUN 27th YEAR. SAVOY THEATRE, 01-836 6588 Credit Cardo 01-734 A772. RILL PATER300 rd	excractionally well sung, spokan and acted." Eveding Standard, "The words, lakes and spirit of settre have acver bees so claorly surpliced since Gladstone's day "Evening News,	S.55. 6.10, 8.20. 21 THE WARRIORS (X1. Props. 3.2 5.50 8.18. 3: THAT SUMMER (AAL 218 4.3)
THEATRES	ARTS THEATKE, 01-838 2132.	"The dategra vibrate, coellate, and poisate, while topless, yet retaining their barbles, bangies and beards," Er. Naws, At Wimbledoo Theatre 1:11 30 June.	AVYFAIR. 01-629 3035. Evenings R.OO. SAL. R.OO and 645. A OAY IN ND LLYWOOD A NIGHT IN THE LKRAINE A MUSICAL REVUE "Superior store to a second	ENTERTAINMANT," Tha Sun, PRINCE EDWARD, CC. 01-45T 6877, Eventinos ROO. Mats, Thurs., Sat. 5.00, EVITA by Tim Rica and Andrew Lloyd-Webber.	WHOSE LIFE IS IT ANYWAY? WHOSE LIFE IS IT ANYWAY? "A MOMANTOUS OLAY. I URGE YOU TO SEE IT. IT STIRS THE NEART AND ACTIVATES THE MINO LIKE NOTHING ELSE IN LONDON." GUSTCHAD, WHOSE LIFE IS IT ANYWAY? "IS A RLAZING LIGHT IN THIS	WHITEMALL CC. 01-R30 6692-7795. Monday to Thurday 5.00. Fri. and Sal. [9] TOMBT " II is a foot-stamping, caisaling action- packed Africao musical." NoW, FOUGHT GREAT YEAR	41 KENTUCKY FRIED MOVIE 1X.). 42 41 KENTUCKY FRIED MOVIE 1X.). Pros 1.35. 3.48. 5.55. 8.10. CLASSIC. Leicester Science. 01-330 8571 DEATH COLLECTOR 1XL 2.55. 5.0 R.15. MEAN BOOG BLUES. (QL 1.). 470. 710 AND GO BLUES. (QL 1.).
OELPNI THEATRE. 01-638 7811. Evenings at 7.30 Main Thurs at 3.0 Sats at 4.0	"Hilarioua	DUCHESS, 01-836 8243. Mon. to Thurs. Eags. 8.00. Fil. and Sal. 5.30 and 8.15. OH 1 CALCUTTA I "The outility is stumming." Daily Tal.	"A laugh riol sheet fun not to be missed." S. Eagress. "The funniert script the Marz Brothers	Olivered by Harold Prince. Regrat advanced booking facilities	WNOSE LIFE 15 IT ANYWAY? "IS A RLAZING LIGHT IN THIS	WINDLEDON THEATRE CC. 01-946	R.15. MEAN DOG BLUES (2). 1,1 4.20, 7.30,

Christopher Morahan's defensive Ibsenite philosopher. blustery mischievouaness and a pieces, exuberant production of Shaw's Charteris is discovered on a silken volce that threads in and simply second play in the National'a sofa with the widow he loves, out of the aphorisms with Lyttelton Theatre. Warmly Grace Transfield, and spends the deceptive ease. The production reviewed in these pages when rest of the play fighting off the strikes me as being particuarly sofa with the widow he loves, out of the aphorisms with it opened last September, the vengeful advances of the lover successful at working towards "topical comedy" as Shaw be scorned, Julia Craven. Both called it is ioterestiog not only girls' fathers, ooe with a liver in its discussion of subjects of complaint, the other a senti-the day-the New Woman, mental dramatic critic pertially be scorned, Julia Creven. Both its climaxes, notably the pursuit

Massey the new Philanderer

Ibsenism, vivisection, vege-tarianism and marriage as a social question are a few of the topics-but also in its presentation of Charteris as the Club (where only unwomanly nearest Shaw ever came to wonien and uomanly men are onstage autobiography.

Not that much detail is actually divulged, but there is Julia.

Daniel Massey has now something touchingly recognis-aucceeded Dinsdale Landen able in this vain, self-as Leonard Charteris in deprecating but equally self-Mr. Massey's Leonard is more Woolf-ish than Sbaviao io appearance, with a nice line in modelled on Clement Scott, bumble amiably oo the sidelines, while Charteris ropes in a fellow member of the Ibseo women and uomanly men are Paramore. welcome), the bapless Dr. costumes are as handsome as Paramore, to be paired off with ever.

of Charteris around the Ibsen Club hy an inceosed Julia, aod Paramore's delight when Julia threatens to need him ("You have called me Percy! Hurrah!"). Penelope Wilton is gorgeous as Julia, John Staoding Impeccable as The sets and

MICHAEL COVENEY

WILLIAM PACKER

AGELPNI THEATRE. 01-638 7811. Evenings at 7.30 Mais Thurs. 41 3.0 Sats. 4t 4.0 JONN INMAN Ir. "GLORIOUS FARCE." 0. Tel. CNARLEV'S AUNT "Throughly enlarable." Sun. Tel. "Laugh; flow Sicels N. of Word. ALBERY, Flom R.30 am incl. Suns. 536 3875. CC bookings 836 1071-3. Eva. 7.45. Thure and Sal. 4 30 8.30. A THOUSAND TIM43 WELCOME 15 LIONEL BART'3 LIUMEL DART'S OLIVER "MIRACULOUS MUSICAL." Financial Timaz. "Ni" ROY ODTRICA GILLIAN BURNAL MARGARET GURTON Party refees and Student Electron anal

بر از مراجع المراجع ال محمد المراجع ال

ARTS THEATKE, 01-030 2132. TOM STOPPARD'S ORTY LINEN "Hilarious. . flo see 12" Sun, Times. Monday to Thursday 0.30. Fribay and Saturday 7.00 and 6.15, baubles, bangles and brads." Ev. Al Wimbledoo Thestre Iill 30 Ju DUCHESS, 01-836 8243. Mon. to Thurs. Eags. 8.00. Fri. and Sai, 3.30 and 8.13. OH I CALCUTA "The ouDity to stanning." Daily Tal. Ninth Sensational Year. ETASHRCMFSNRO NOW IN ITS 4TH YEAK FORTUNE, R35 2238, Evgs, 8.00, Mats. Thurs, 3.00, Salerdays, 5.00 and R.00, AGATHA CNE STOP and R.00, MUKDER AT THE VICLERGR FOLINTH GREAT VEAR ASTORIA. CHartno X. Rd. S. CC. 01-734 4291 or 435 8031. Mon.-Thurs. 8 on. Fr. end Sal. 6 and R.85 om. LVE GN STAGE "ENERGY. VIALASS." ANO SHEER EXUBERANCE." Dah. SNOULO AE-THE SUN. Group tooking 01-43V 3836. Is hou before 3.now-best available seebs Is orice. GARRICK, CC. 01-836 4601. Ever. R.O. Ishara, Wed. 3.00. Sat. 3.30 and 8.30. DENNIS QUILLEY is IRA LEVIN'S NEW HRILLEGR "TNREE CNEERS FOR TWO NOURS OF VERY INGENIOUS. VERY FUNNY MARVELOUS SWYERTAINMENT." S. Tel. VERY EXCITING." FIR. TIMES.

Evenings R.O. SAL R.O. AND 6.45. A GAY IN NDLLYWOOD A NIGHT IN NDLLYWOOD A NIGHT IN THE LIKRAINE "Superlained MUSICAL REVUE "Superlained for ... sheet fer ... not to be missed." S. Sheet fer ... not to be missed." S. Sheet fer ... The funnted script the Mark Broihers nett wrote." O. Mail. OLD VIC. OLD VIC CDMPANY Soason openn July ROMEO & JULIPT. THE GOVERNMANT INSPECTOR. THE PAGLOCK, MISS IN NER TERMS, WHAT THE AUTLER SAW. THE 58. General booking how open. OPEN ALR RECEIVES PK. CC. 428 431. A MIDSUMMER MICHT'S OREAM. "A forouts production." Even, Sandim. "A high pairibed success. Sandim. "Case 2.30 6 7.48. TWELTTH NIGHT comm Tues. 7.45.

PRINCE EDWARD. CC. 01-43T 6877 Eveninos R.OO. Mats. Thurs., Sat. 5.00 by Tim Rica and Andrew Lloyd-Webber Officered ov Harold Prince. Referat advanced bookino facilities sospended July 2, 3 and 4. PRINCE OF WALES. CC. 01-930 3581. Card bookings 630 0346. Mon., Thurs. 6400. Friday and 3a1. 6.00 and R.45. ALAN AYCK 80URN'S smash-mt comedv BEDROOM PARCE "If you don't laugh, soe me." O. EAD. A Nationst Thasire Production.

QUEENS THEATRE. CC. 01.T34 1186. NICHAEL CRAWPDRD "IS MAGICAL. A TRIUMPH" Bun. CHERYL XENNBDY IN FLOWERS POR ALCERNDN "A TOTAL ARTISTIC TRIUMPH." D M. Evs. E.05. Wed. 3:03, set 3:00 and 8.03.

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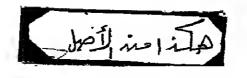
CC. 01-43T 6877, ts. Thurs., Sat. 5.00,

STRAND 01-330 2560, aveninge 0.00, Mats. Thurs. 5.00, Sale, 5.30 and 6.20. WE'RE BRITAM LCNGESY-RUNNING COMEOV IN THE WORLO.

FOUATH GREAT YEAR WIMBLEDON THEATRE. CC. 01-948 3211-2: The Broadway, SW 10. Evgs. 5 pm and Fri. eod Sal, Born and 8.40 pm Ends Sal, June 30 The Rio Estravaganoa BRASIL IROPICAL "The dencers vidrals. caculate and pulsate while jophes. vst relationing Inell baubies. bandler and beads." E. Nows. RETURNS TO ORURY LANE THEATRE JULY 2. BOOKING NOW. WINDMILL. CC. 01-627. B312 Fulla Air Conditioned Litz ReMICK In The EUROPEANS 117 Progis 2.0 inor 500 J 4.10, 8.20, "As near perfection as one could a treat of a fully. Also Walker, Evening Standard. WINDSHILL CC. 01-437 8312. Nightly al 8.00 and 10.00. Sunday 8.00 and 6.00. Paul Raymond organist Rilb OKV. The erotic grounders of the modern ers. New adjoints new sacond edition. New Brils, new sats, Atw production.

CINEMAS continued on page 24

CLASSIC POLY. Oxford Cirtis Illes Rosem 61.3 637 8865. Jame Pend Vamesa Redgrave JULIA (A), 4.40, 5.8 Shirley MacIales, Anthe Sencent TURI ING-JOINT 1A1, 2.30, 5.40.



EISURE

helsea's degree show

AN BENNETT

N.

Y SUMMER, the young ites of art schools atl over untry exhibit their work loma and Degree shows; stents of these exhibitions the hopes and aspirations se who will attempt to their llvings in one of the competitive of human ies, as well as revealing about current ideas and ices in art. This latter can be an extraordinary ence.

n I visited the Carpenter , the Fine Arts Faculty vard University, in 1973, amazed to see not hunof budding Andy Warhols, Witts or Jasper Johnses, tiona of mlni-Ben. Nichol-Viebolson's work, for so subjected to the usual nism of the English art shment, bad been exper-; a revival at the time and one of the few English to have attracted an an audience. Neverthewaa fascinating to see a wbose work was cerbaving a minimal impact glish art schoola being as a modern master by an students (wbo, one bave thought, would have lte enough native models which to choose).

ng attended many Degree in the past, it seemed to n the light of my Haroperience, that one of the ns with English art is was that they were not adventurons enough. lly, the problem seemed in the art schools themsince they no longer ed the rigid and stultify-idemic disciplines which re been the hane of every e artist s student life, the is themselves appeared to othing left against which 1. In other words, the implicit in art school g is that once the schools o assert strong, indepenlues, bowever reactionary values might be, the sink into mental

ie U.S., art criticism (if

nally unreadable) bas at mising and American art s are aware from the out-t their work will have to a very harsh running it if it is to achieve criticess. In England, on the y, there is too marked a y to suffer fools gladly, oes even thankfully.



1993 - Sec.

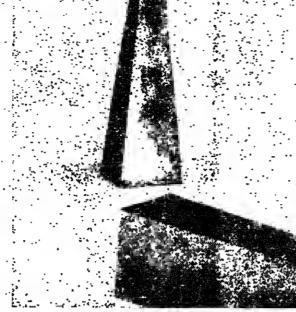
Linda Gorrie, free standing wood sculpture

Chelsea bas been very lucky so bad-Chuck Close. David with its staff, which has included Hockney or Diane Ibbotson, to the late Jeremy Moon, Sean name only three splendid the late Jeremy Moon, Sean Scully and, currently teaching, modern painters, have demon-Nigel Hall, who is among the strated quite clearly that pic-torial art is an endless process most important of contemporary sculptors, and Trevor Sutton, one of the very few young artists to give one bope for the future of Britisb painting. always open to creative imaginations. But the monotonons, slab-like painting which is offered up at Cheisea is beyond forgive-Since all the artists mentioned

A 64

above work, or worked, in the abstract mode, it was to be ex- are Jeremy Asquith and pected that the best student Nicholas Danziger. The former work in the show would be found has made a group of textured within their teaching orbit. The teachers themselves are still young and developing their art; thus they are able to set up both are diverse but do not impinge personal and artistic rapports on the artist's own Individuality with their students while remlading the latter of the prob- Tapies mentioned as a source, in lems inherent in working in academic terms surely one of the abstract concepts. Both groups, most under-rated of European as it were, are in the same boat. artists). The latest work, large If there is some very interest- black rellefs, do not seem so ing abstract work in the student successful but the process of show, the same cannot be said of discovery must, inevitably,

the representational painting and sculpture, the latter includ- Asquith's work deserves careful ing some pieces of quite start- nurturing. ad the virtue of being un- ling vulgarity without even the It as merely bad is almost to praise it. The almost moribund parochialism of English academic nainting ekes out a meagre existence in the work of is with such thoughts in students who are themselves hat last Tuesday night, I unwitting condults of their d the opening of the teachers' own inadequacies.



Shirazeh Houshiary, environmental room.

The other sculptor of special

presence. Her work over the

to be desired.

for them.

and executed, are dead; only in of the most brilliant and his most recent paintings has he assured works I have known ar managed to break away from bis sources_ to produce work of glance through Miss Houshiarg's sources_ to produce work of impressive quality. He will, perhaps, find it harder to proportfolio quickly revealed that it is only the latest in a series of almost equally fine environgress than Asquith, who has a wilder, more free-flowing imagimental pieces. nation, but I bope he will make the effort.

he effort. quality is Linda Gorrie: who Among the sculpture, there is standing pieces are subtle and Among the best of the painters one work of absolutely breath- quiet, but have considerable has made a group of textured taking beauty. This is the paintings, one of which, despite being extremely large, is very well controlled. The influences environmental piece by a young last year bas been through a franian girl, Shirazeb Hous- careful and studied process of hiarg, who has been awarded a refluement and the austere, Fellowship to Cardiff Polytechnic (an award which, judged against the quality of (it was interesting to bear her work, seems almost banal). Environmental art bas been an experiment which only very few artists, most notably Bruce black rellefs, do not seem . so Naumann, have been able to handle successfully; Miss Hous-hiarg's room employs many of discovery must, inevitably, create a few failures and the same techniques 25 Naumann's pieces, principally a manipulation of space and light By contrast, Danziger's paint- so as to cause an initial sense of merits of being sbocking or ing is based on a more tight knit unease, even fear, among those funny. The painting is and ordered mathematical prin- who enter it, to be replaced; as uniformly bad; indeed, the stan- ciple, a pre-occupation of many eyes and minds become dard is so low that to describe contemporary painters and adjusted, to an even greater ciple, a pre-occupation of many eyes and minds become contemporary painters and adjusted, to an even greater sculptors and one which, in the sense of calm and order. Such hands of some — Vasarely, for things are difficult to describe instance — can fall into the and since there is no substitute morasse of slick stereotyping- for personal experience, I urge and with others — Kenneth everyone who can to visit Martin or Sol LeWitt—can pro- Chelsea and to see the piece duce work of extraordinary while it is still in situ (environ-heauty. On the whole, the earlier mental art, for obvious reasons, Show at Chelsea College There is no reason why repre- paintings by Danziger, while having a tendency towards the Over the last few years, sentational painting should be being beautifully constructed epbemeral). This piece is one

magicians

Literary

CONSIDERING how much their art depends on secrecy and deception, magicians turn out to have been a remarkably communicative lot of people. On Thursday and Friday next, Sotheby's at Chancery Lane is selling the first part of the J. B. Findlay collection of lilerature on conjuring and the literature on conjuring and the allied arts, certainly the largest accumulation of its kind to come to auction. Although this first section gets only part way through the alphabet-In fact from Abracadabra, edited by Goodliffe, th Ozanam: Rc-creotions Mothematiques — it numbers over 500 lets, and perhaps three or four times tbat number of individual books. James Findlay was himself a magician, and in 1920, at the age of 16, was already a memher of the Glasgow Society of Magicians. Later ne was a founder member of the Scottish Conjuring Association, and a member of the Inner Magic Circle. Two lots in the sale comprise a large collection of

his own pamphlets and books. Although the popular audience was to remain conveniently credulous into the 19th century and beyond, it is fascinating to find writers as early as the 17th century exposing—or dissemin-ating — the deceptions of the conjurors. John Bates' The Mysterics of Nature ond Art appeared in the 1630s. The Findlay collection bas the only known copy of a 1663 edition

COLLECTING JANET MARSH

of one of the earliest books enlirely devoted to conjuring, Hocus Pocus Junior, the Anatomy of Legerdemaio. It was still being reprinted a century later. Henry Dean's The Whole Art of Legerdemain, columnar, sculptures she is showing are heantifully balanced, even if the quality of craftsmanship leaves something .The four artists I bave singled out are the outstanding or Hocus Pocus in Perfection ran into numerous editions between the 1750s and the 1840s. talents in what is otherwise a somewhat drab show (without Another curious early title, reflecting the conflicts of science them, it would bave been an unmitiagted disaster). Indeed and credulity, is Gabriel Naude's 1637 The History of Magick, by way of Apology for all the Wise Men who hove unjustly been reputed Mogicians. The 18th century was the so much better are they than their fellows that they seem almost like old masters! Miss Houshiarg's room is something

very special, and would still be judged so even in very exhalted company. The others, however, have the potential to be fine artists and it is to be great age both of magiclans and of magie books. H. Anderson, a fellow Scot, unscrupulously borrowed Sir Walter Scott's hoped that the British environment does not make the achieve title of The Wizard of the North ment of their goals impossible



West and even, in parody, the stage of Wood Green Empire on South-South-West-By-East). His March 27, 1918.

19

own boastful tittle book The The story of conjuring is full Fashionable Science of Parlour of strange and dramatic falah-Mogie ran into over two ties. The Great Lafayelle, whose hundred editions, though they spectacular stage show included may well have been one of his forty performers and a men-own deceptions, affected by ageric of animals, perished in a fire on the stage of the Empire fraudulent changes of the title-Theatre Edinburch in 1911.

page imprint. Anderson was a master publicist. The citizens nf Fire also doged the career of England would awake to find the Great Wigard of the North. the pavements of their towns A vast theatre he built in painted with the words Glasgow was burnt down after Anderson is Coming; and his a week's performances; and as arrival was further heralded by a result of his nine-week tenure arrival was further ner and a for the covent Garden means in a sub-processions of sandwich-board of Covent Garden means in a sub-men bearing individual letters, was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in men bearing individual letters. Was razed by a confugration in the words Tbe Celebrated Anderson-The Great. Wizard of the North.

Vizard of the North. manuals and mornaises, the Anderson bad an endearing Findlay catalogue lists dozens tendency to the malapropism, of books by two of the great and "his flamboyant posters modern popularisers of con-would list his "Celebrated juring techniques: Professor Delusions.". His most famous Hoffman, who published many "Delusion" was the gun trick, editions of his works in the last quarter of the nineleenth century, and Will Goldston, editor of several magazines and A marked bullet would be placed in a rifle which was then fired directly at the magician. With the greatest aplomb, Anderson would thereupon remove the bullet from bis author of innumerable books. whose tricks were marketed by Hamleys for schoolbny use.

Three of the garrulous Goldmouth, to thunderous applause. The gun trick had been perston's editions make a charming token acknowledgement to the formed as early as the seventeenth century, and was the cause of several fatalities, traditional sectacy of magicians. Erclusive Megle (1912) Secrets. including the young soo of an More Exclusive Magical Secrets aristorcratic conjuror of the eighteenth century, the Comte De Grisi, as well as one of the greatest conjorors of this century, Chung Ling Soo. Chung (1921) and Further Exclusive Magical Secrets (1927) conce complete with lock and hey, Sothebys slyly cast some doubt on the exclusivity of the secrets Ling Soo, an American whose and the nature of the "limited real name was Robinson, died editions" of these works: the the was in his turn succeeded from a bullet in his lung when catalogue refers to them as of by Wizards of the South, East, the gun trick misfied on the on unspecified limitation.

CHESS

EONARD BARDEN

ERLAND has become a centre for international during recent years, the 1976 Blel Interzonal, assky-Portisch match at , and several other Early this month the 1 Hotel in Geneva was ing for a weekend interlopen sponsored hy the league for British congresses. is co firm La Genevoise one of the few grandmasters rcvs and resulting in a with a full-time profession out-ilish success.

organisers, the Geneva Juh, had the bappy idea ting three English and alian experis to compete scal French and Swiss for the SwFr 2.000 first The Italians were grand-Marintli and IMs Tatai ib, while from England randmasters John Nunn rhael Stean, and 14-year-irl Short. A total of So tonk part in a seven-event held under the

airing system. 1 defeated Short in the 2 round and he and Stean or near the top throughraws with his twn fellowasters, and convincing ver Toth and IM Castro brought Nunn 10 6 out

But Short won game name against the Swiss , heat the French master tann in the final round, tinued 1 P-B4 and holb players lso reached six points, analysed the forced sequence izewinners were t-2 Nunn 1...BxB: 2 PxN,BxR; 3 ort (both England) 6, 3-7 PxN,QxBP; 4 N-K4. Each con-

BRIDGE

E. P. C. COTTER

table. I deciden to draw trians, and led my spade three. West's faiture to follow suit was a nasty shock, but f cashed dummy's Ace and returned the four. After some thought East won with the King and led the five DAY BRIDGE, as you expert, produces much stranger than fiction. At me usic, there may be to interest and Instruct. of clubs. Winning with the King, 1 led look at two hands which ed when 1 was away last my diamond to dummy's Ace, and returned the five which I Here is the first:

N. * A 4 * A K 9 4 OA 10 9 6 5 E. • K J 10 8 2 • J S 6 3 17:4 2 C K J 10 6 4 3 4 8 5 * Q 9 7 6 5 3 * Q 10 5 • 3

Stean (England), Marlotti, Tatai slde chess (he is a maths P.K.3; 3 N-B3, P-B4, 4 P-KN3, and Toth (Italy) and Eberlein lecturer at Oriel College, P-Q4; 5 PxP, PxP; 6 P-Q4, N-B3; (West Germany) 54. Oxford). In that sense of a 7 B-N2, B-K2; 8 0-0, 0-0; 9 B-N5. chess amateur be is now the Nigel Short's achievement third strongest in the world after the West German pro-fessor, Robert Huhner, and the highlighted his exceptional promise, but the two British grandmasters also confirmed USSR schoolboy, Kasparov. their growing reputations. In recent months both bave achieved good results while

When Nunn and Stean were paired at Geneva, a draw was the natural outcome. However, Tony Milea, who leads the this week's game is no salon-remis but a fighting display full Tony Miles, who leads the national rankings, bas not played to his 1917 form. Nunn, also among the favourites in the £3,000 Cutty Sark Grand Prix, the national

of interesting ideas. White: M. F. S(ean (England). Black: J. D. M. Nunn (England). Opening: Tarrasch Defence (Geneva. 1979). 1 P-QB4, N-KB3; 2 N-KB3.

cluded he had the advaotage. Who was right? POSITION No. 274 BLACK(15men)

PROBLEM No. 274 1.51 BLACK (7 men) 1 21 2 2 A WHITE(14 men)

with three hearts, one diamond,

♦ K J
♥ A J
↑ A J 10 7 5
♥ J 6 4 3

 W.
 E.

 ● Q 6 3
 ● 10 9 8 7 2

 ♡ K 10 9 7 6
 ♡ 5 3

 ○ 2
 ○ K Q 4 3

 ● K 10 8 2
 ● A 7

▲ A 5 4 ♥ Q 8 4 2 ◊ 9 8 6

🕈 Q 9 5

Rohatsch v. Makarichev, ublin t976. Grandmaster WHITE (5 men) Lublin 1976. Grandmaster Robatsch (White, to move), con-

White mates in two ninves, against any defence (by J. H. Billington 1. Solutions Page 17

tricks.

position:

had to lead into my trump tenace. The contract was made passes East doubled again, and that ended the auction.

Rejecting a lead from either red suit, West starred off with the club twn, and Essi won with the Ace. Instead of leading two clubs, and four trump Here help from one defender the Ace. Instead of leading hark a heart or a club. East led a spade, and West's Queen lost to the King on the table. I now led dummy's diamond five, East tonk his Queen, and returned another spade. The diamond Knave was takeo by East's King. and a third spade cleared the suit. produced an intriguing endsuit.

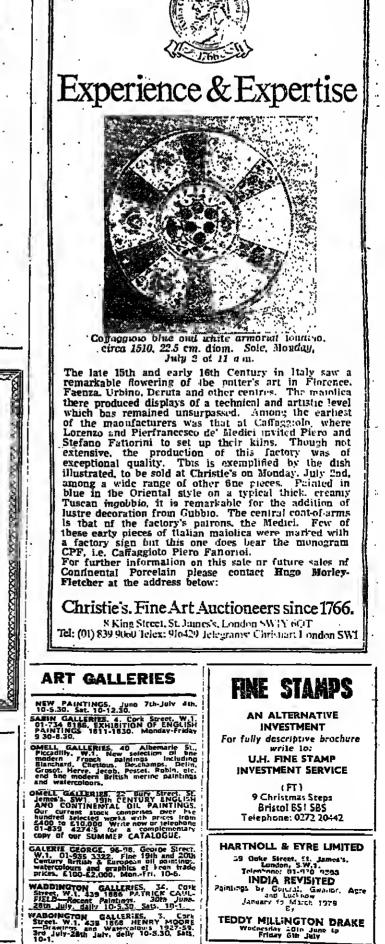
suit. Now unless East had false-carded with the club Ace and had the King. I would get home with three spades, two hearts (after finessing the Knavc). three diamonds, and one club, so I led my two of hearts. West played the King. 10 "force out the Ace." I cashed the Ace and then of diamonds, throwing my ien of diamonds, throwing my nine of clubs.

In the four-card ending West North-South were vulnerable when my partner, sitting North, had ten, nine of hearis and dealt and bid one diamond. As King, ten of clubs. When I played the last diamond from the table, discarding my club Queen, West threw a heart, so of plays. I could ruff in hand and West came in wilh two Queen. West threw a heart, so and cash my trump Queen for bearts—she, too. was a poor I overlook duramy's Knave with ond cash my trump Queen for bearts—she, too. was a poor I overlook duramy's Knave with my tenth trick, but I preferred three duamands. When this was I West bares the club King, she to dubled hy East, I said three I a thrown in with a club. and then led the Knave of spades—I doubled hy East, I said three then led the Knave of spades—I no trumpa, and after two must give me my heart Queen.



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and returned the five which I ruffed in hand, a normal pro-cedure in this type of situation. On these two tricks East dropped the Knave and King, and if these were true cards, his hand pattern appeared to be 5-4-2-2, so I cashed the Queen. King, and Ace of hearts, West discarding a club on the third heart to confirm my count on heart to confirm my count on East's hand. I continued with dummy's heart nine. East covered with my partner was weak, I bid one the Knave, and I had a choice no trump instead of one beart, of plays. I could ruff in hand and West came in with two

diamonds, and raised my rebid of three spades to four spades. West led the club Queen, East played the eight, and I won with the Ace. Rejecting any idea of ruffing a club on the table. I decided to draw trumps, and led my spade three. West's

Friday 2010 June

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: \$86341/2, \$83897

Telephone: 01-248 8060

Saturday June 30 1979

Sterling and catch 79

THE FOLLOWING appears to There is little sign of relapse be a proposition in the econo- yet. mics of Colney Hatch. Sterling is strong because the UK money ecocomy which seems to be dissupply is controlled, whereas regarding the monetary warning some leading competitors, such signs-and a high exchange as Germany and Switzerland. rate, which implied cheap im-have resumed the game of print-ports, is one of those signsing money to support the dollar. which has been worrying the But the UK money supply is gills market in particular. Re-only under control hecause of cent U.S. experience is an the balance of payments deficit uncomfortable reminder that on the current account: the performance can ignore Govero-money created by very high meot policies, objectives and hank lending is leaking over- forecasts for long periods. We seas. Therefore sterling is strong because the balance of

payments is weak. If the same train is traced backwards, it reaches a different starting point, but not. it seems a much samer one. It goes like this. The balance of payments is weak because sterling is so strong. But sterling is so slrong because of the benefits of North Sea oil. Therefore the balance of payments is weak hecause of the henefits of North Sea oil.

Important elements

There are in fact important elements of truth in both these propositions: they look mad simply because they are over-simplified. The obstinate strength of sterling, which rose to a new post-1975 record yesterday the persistence of very high loan deniand, and the weakness of the current account are three elements in a situatinn which is puzzling both to the markets and to the Government. The Government seems for the time heing resigned to the prospect of a recession in the UK. without any lear promise of recover as the likeliest oul-

The central clue to the problem is monetary policy. A monetary target which is effectively in the S-12 per cent range. at a time when wages in the private sector have risen by 14 per cent, and prices are expected to rise by more than 17 per cent, can only he achieved in a very flat or declining economy. Until inflation is reduced, any effort to achieve real growth will create such strain as to stop any recovery in Its tracks, and possibly to make the monetary target unattaioable. Meanwblle. high interest rates help to drive sterling higher.

Warning signs

industrialised countries in It is this spectacle of an Tokso -round in the energy crisis has inevitably raised the question whether the world is heading for a repeat of the recession. the most serinus since the 1930s, of four years ago, which followed the oil price increases of 1973-74. The current position is in many respects very different. hut still serious over the long-term. have a credibility gap. Against this hackground, the

OPEC price increase has mixed implications for Britain. It increases the relative attractions of sterling and the likelihood of a downturn; but it also increases prospective cost pressures.

For the time being the news has tipped the good balance. Sterling's rise accelerated last week, and the two Government tap stocks, dormant for ten days, suddenly came to life. The shorter was exhausted, and there was fairly heavy support for the long tap. However, this support for the marketwhich came partly from overseas-hardly showed the conviction which has caused the great bull markets in gilts in

recent years, as the tight policies imposed by external pressures were seen to work. The Government's strategy is still seen as a risky one. The acid test will be the next wage round. The Government ls relying nn intense competi-tive pressures, coupled with a general fear of recession, to implant realism in the minds of wage negotiators. This implies either modest settlements, or real and substantial improvements in efficieocy.

Precarious balance

In spite of the discouraging example of the Chrysler labour force in Coventry, which is con-firming its death-wish reputation by calling a strike in support of a 20 per cent claim, there are some grounds for hope. There are some reports of remarkable recoveries from winter disruption, and the TUC leadership has so far responded rather mildly to policies little to its taste. Faced with political defeat and foreign competition, militancy looks less fun.

However, the wage outcome, like the monetary outcome, is For the time being, at least, not likely to be favourable un-settin ga lower base price for conditions changed, be was OPEC communique, that any mitment, Mr. N. Ait-Laussine of barrels a day. Libya and Iraq lei new long-term contracts wer-the economy seems to be taking less the present boomlet sub-its own oil than other members hardly in a position to alter the significant depreciation of the the Algerian delegation, said it it be known that their signed. It remains to be see

Growing gloom over threat to world prosperity

tion of recession and accel. flationary pressures were building up in the main indus-trialised countries and threatenerating inflation over the next year was turned into a virtual ing further recovery. certainty by the decisions of

The key factor bas been oil. this week's meeting of oil-producing states in Geneva. This remains essentially unaffected by the much-heralded summit of The new prices agreed in Geneva this week mean that crude oil will cost on average over 50 per cent more than last the leaders of the seven major year. On the basis of the conventional forecasting arithmetic this will directly add at The latest - and very public lease 21 percentage points th the average rate of consumer price inflation in the industria-lised countries-which was aboul 7 per cent last year.

The impact on the growth of total output is less certain and depends both on how the oil-consuming countries respond and on the level of the oil-producing countries' imports. As a broad rule of thumb the rise in oil prices may reduce the growth of total output in the industrialised world next year by about nne percentage point to possibly less iban 2

per cent. This compares with an average rate of expansion of nearly 4 per cent a year in the last decade.

depends on how governments and individual consumers react. But at best there is likely to he wbat is known in the jargon as a "growth recession" when any increase in output is unlikely to be enough to prevent a rise in unemployment.

The short-term impact will also depend on the extent to

smaller than the quadrupling attempt to protect living stan-which occurred then, But that dards as the UK, France and was purely a result of a Italy did in 1974 and 1975. This monopoly sourceze on prices. Indeed the later weaken because of the currency crises ing of demand during the these countries had to face in recession of the mid-1970s 1976. During the Tokyo sumresulted in a fall in real oil prices, that is compared to iodustrial countries export

Currency crisis

The position now is different, and more worrying. This is because nil supply is effectively limited—rather than flexible as in 1973-71-and thus price is determined by demand. The prospect of a continuing tight supply position-according to most puodits projections-may mean that the real oil price could rise further. This would mean that the actual oil price would increase more sbarply than the general world price level. And this would effectively result in a shift of resources to the oil-produciog states. This explains why the seven leaders meeting in Tokyo were so concerned about limiting the demand for energy and why they were so

is now much less likely, partly transfer produced by the rise in mit both Mrs. Thatcher and Mr. Roy Jenkins, the President of the EEC Commission, said the rise in oil prices could nut be reflected in higher wages and

Moreover. existing concernation about inflationary pressures has resulted in a tightening in the fiscal and monetary stance of both the U.S. and several European countries in the last few months, as shown by rising interest rates. This could mean countries, particularly the smaller ones, will deteriorate, that the downturn in economic activity could be relatively larger than in the mid-1970s. and there could be a switch Similarly, the longer-term from a total current account ment of nuclear energy sinc inflationary impact might he surplus of \$6bn last year to a the earty 1970s. The belate less than before hecanse Govern- deficit of nearly \$20bn this year, compared with \$28bn in 1974 The banking system proved ments are now much more con-

THE OIL PRICE

SAUDI ARABIAN LIGHT

15 US S er barrel

10

THE POSSIBILITY that the lution and the subsequent leap- centage terms so far much which Western governments But higher prices rather than the early 1970s. Externa world now faces a combina. frogging rises in oil prices, in smaller than the quadrupling attempt to protect living stan- exhortation are likely to be the indebtedness of these countries most effective constraint on demand.

affected by the hig financial

Current Dollars

Constant

has grown rapidly in the pas few years, together with The nutlook will also be increased concern about the credit-worthiness. This will make it harder for them to prices. This is likely in increase borrow more to finance the investible surplus of the oil increased nil payments.

M

The overall result is the producing countries---what is left over after imports-from world output is now pil-cor about \$11bn in 1978 in at least strained, or perhaps mor \$45bn this year. This will have accurately price-coostrained would mean a loss of rcal in-come. an obvious impact on the capital Until inflation and the deman-markets and the infriguing for energy are brought under question is how much of this control, there is little hope o surplus will go into New York any significant growth. Apai (rather than Frankfurt or from the short-term energ. London) after the dollar's conservation measures this i problems of the last couple of : likely to intensify the longe. vears. At the same time, the external sources of energy, notabl position of the industrialised nuclear power.

Indeed the - industrialise West is now paying the price for the slowdown in the develop the earty 1970s. The belate drive tu build nuclear powe. statiuns now could involve ver ments are now much more con-scious of the need to take action. The banking system proved large expenditure in the nes before pressures build up capable of coping with these decade and a squeeze on preser-too strongly. This attitude is capilal flows in the mid-1970s. Ilving standards. The re-likely to be reflected in tight Bant this time there is the extra lessoo of 1973-74 is that highe monetary policies hut also in challenge that the financial oil prices have to be paid for specific conservation measures, positium of the non-oil develop-such as higher taxation on ing countries—the worst victims and that applies as much to a energy supplies and speed limits already much weaker than in other industrialised countries. large expenditure in the new



The catculations are inevil-ably tentative hecause so much keen to reach an agreement on limiting oil imports-even on the hasia of the apparently cnnfused two-tier plan that finally Isewhere. These hopes were sbort-lived, in 1973-74 to the extent that the emerged rise in oil prices is in per-



HEN THE implications mid-1977 which had been greatly was possible for consumers. of the Iranian revolution supported by slack world No one in OPEC pretends that for the international oil demand. it is in any way perfect. How-

for the international oll market bad hecome clear in and anger of producers who had January. Sheikh Ahmed Zaki felt most acutely the Infla-Yamani said that Saudi Arabia's felt most acutely the Infla-Yamani said that Saudi Arabia's tlonary eroslon of the purchas-power to control prices by Itself ing power of their oil revenues, had been significantly reduced. Sheikh Yamani increasingly so it proved at the Organisation of Petroleum Exporting Coun-tries' Ministerial conference in rather than consideration for March, and once again at this week's meeting in Geneva.

Twice Saudi Arabia has exer-ise da measure of restraint by Iranlao revolution the market

Last year's

hopes

The current universal gloom

is in marked contrast to the qualified optimism of last autumn. There were then bopes that the industrialised world

was at last on course for sustain-

able and non-inflationary expan-

sion after three years of

faltering recovery, This balance

as expected to be attained

through the combination of slower U.S. expansion and more

rapid growth in Europe and

Even before the Iranian revo-

Faced with the frustration the economic health of the

West. When as a result of the

vate person.

The Lodge,

ears.

David Hearsey

Fuel economy

From Mr. J. D. Sutherland

ever, the general view seems summed up hy Shelkh Ali Khalifa al Sabah, Kuwaiti Minister of Oil. After the mect-ing be said: "Some order at

least has been restored to the market. We bave agreed on a two-tler price system on the one hand, and prevented further escalation from taking place,

exceed \$23.50 was and how long intended to sell half of its out- undertaken th limit their tran-it would he valid for. For put not pledged under long-term actions on the spot market. Ita instance, Dr. Humberto cootract at no less than \$30. has been the main spot selle Berti, Venezuelan Minister for Mines and Hydro- of a major breach could arise if Iranian delegation; admitte

1974

1975

1972 1973

The most serious possibility Mr. Hassan Nazih, leader of th that quantities had been sold i on the uther hand." carbons, described it as a the Saudis allowed production that quantities had heen sold i He added the very grave "centleman's agreement." Asked from their main fields to rise this way after the resumption c-provise, also spelled out in the about the nature of the com- above the official celling of 8.5m exports in the spring and befor

Richard John

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no notice of official pulicy. The sides fairly promptiy. In the spending spree provoked by a combination of high wages and the desire to buy before VAT was raised in accordance with Government puticy created a arm some militants overseas) mini-boom. This is reflected dictate the need for a coolinghntb in credit demand and ln the sharp fall in unemployment. It hegins, both the monetary Such a burst of activity has system and the marke some momentum of its own. In precarious balance.

of OPEC, albeit at levels higher argument. than it wanted. Yet the \$18 topsy-turvy world of 1979, bad news is good news. Both antiinflation policy and the need to Light is no less than 46 per cent conserve energy (and so disoriginally proposed for the third off period in the economy. Until quarter at the OPEC conference been worse, in Abu Dhabi late last year. The compa system and the markets will be

Though, at Geneva, Saudi no wset for a barrel of Arabian Arabia compromised at a base price, for itself, of \$18 rather above the level of last year and than \$17 in return for a tup stronger currencies. That puts 26 per cent above the level price imposed by others of one big questionmark over the \$23.a0, the damage could have future of the compromise reached at Geneva

The compromise-as lt stands That conference ended an 15 ---- will have to be regarded as month price freeze begun in baving achieved roughly what binding the commitment not to

dollar would lead to an extra- would remain in force "until adherence to the agreement whether. Iran will really with ordinary conference to consider there are changes in the market depended on other members not draw from that market, Overal revising prices upwards on the up or down." basis of an index made up nf

Calderon

one big questionmark over the a hinding onligation for three

1970

1971

Delegates themselves seemed Mr. Fra Marinho, leader of the Nigerian delegation, told a U.S. the spot market with its recent less than certain as to how businessman that his country high prices. DPEC States have

Mr. Izzedin Mabrouk, the indications are that the Saudis OPEC compromise, and espec Libyan Minister, described it as will put only a little more oil ally the \$23.50 ceiling a no the markel if they are satis- premium crudes, could be ver months. Thereafter everything fied with the decisions taken in soon undermined by one o would depend oo the market. Tokyo.

Then there is the problem of factors.

Letters to the Editor

Tourists and VAT

From Mr. A. H. Scott Sir.-I read Mr. Ingham's obviously visitors from those letter (June 28) about the poor tourists and VAT.

Readers and your staff wbo travel abroad to countries where spend " policy which has now been adopted by the Governthese tourists come from will know that for years we bave had the rough edge of the stick in ment, goes a long way to even these matters paying their high out anomalies in spending power that used to exist beindirect imposts, while they themselves have not paid so tween British residents foreigners visiting the UK. wuch income tax. They, in turn. have been laughing when they W. K. Kleinlooh. come here.

Ansteys. Comp Rond. In New York, for iostance, there is a sales tax and also a Germrds Cross. Bucks. SI per hed night in hotels. In Bermuda, they pay no income tax at all and visitors pay their Tax them more high indirect taxes, especially on drinks. There is plenty of VAT in other parts of the EEC. From Mr. Mnurice Colton. Sir,-It is all very well fur Mr. Harold Inghani, writing

If holel charges are loo high from a rural Sussex, in suggest in London. it is because of the rapacious hotel owners. In one THF hotel they charged me \$1.22 for a gin and tonic tpre-VAT rise) which seemed no different from ones one huys for However, they are not 60p. alone: in France restaurants are marking up wine prices by 300 per cent.

A. H. Scott, 102, Beeches Road, Cheimsford, Essex.

Pay as you spend

From Mr. W. Klichiooh

Sir,---I have read with interest Mr. Harold ingham's comments on the effects the increased rates of VAT are having on the tourist visiting Britain from abroad and although 1 can sympathise with those tourists who have already paid for their package holiday in full and are now faced with an immeiliate increase in their holiday costs. I certainly cannot agree with the remark that the increased VAT rate is inlended to apply purely to citizens of this country. Un the contrary I fail to see why foreign tourists should he subsidised when visiting this country by the British taxpayer because our tax system used to favour direct over indirect lax-

abroad in most other countries me from baving a good look at budget to make special provi- rotated abruptly, not to reside they are faced with a much the king in question. Sorry. higher rate of VAT than that Nicholas Kenyon. applied in this country and London, W9. not he surprised at our rate of Unit gains VAT now heing 15 per cent.

and

From Mr. Keith Tunstall. I feel that the "pay as you

Sir .- Last week the unit trust industry announced another poor set of monthly figures. One possible cause of the decline uver the last few years in the number of unit trust investors is the unfavourable capital gains tax treatment. Unit trusts are particularly suitable fur the small investor, enabling him to achieve a spread of investments with a modest outlay, it is unlikely that his gains will reach the annual £1,000 exemption, yet paradoxically any gain he does make will already have burne CGT paid by the trust. The notional CGT credit attaching to Government, beyond that level determined by the market, leads

that tourists should he exempted the gain can only he set off against a CGT hability and If he lived in central London hence is valueless to the average he would know of the strains that the growth of tourism has small investor. Keith Tunstall placed on the public services. If he has any double, I would in-39 Grove Street, Leomington Spa, Warncickshire.

vite him to visit Queensway, preferably at the weekend. One of the compensations of a 15 per cent rate uf VAT is Labour's lump the increased contribution that overseas visitors are making th the public purse. We should hnwever, be given urgent consideration to a tourist tax, not to

exemptions. Maurice Colton. Ghairman, Princess Court Residents' Association. 52 Princess Court, Queenswoy, W2.

Wintoniana

from VAT.

From Mr. Nichotas Kenyon.

Sir,-I can only apologise to high the distraught Wintonians (June government incentives to invest 14). Without the benefits of a will somehow make us prosperpublic school education, I am at ous. a loss to distinguish with any precision hetween a city and a town, or a school and a college, let alone between men and boys. However, I really ought to know the difference between Arthur

and Alfred: I can only blame

ı'n

that on Winchester's insane When British tourists traval traffic system, which prevented

sion to maintain the rate of tax in Mallorca but to move back relief on life assurance premjums. Some analysts even went so far as to suggest that a switch one cannot be too sure because from direct to indirect taxes would provide a further folded whilst I was on it causing (supposedly beneficial) incen- some embarrassment to my pritive to save and thus to invest. 'For many years we adopted the happy belief that spending led the way to prosperity. Now it seems it is investment's turn. Not only is there little evidence to show that the extensive investment incentives have made us prosperous but I believe that examination of the figures here and in Italy tthe other major developed country which pur-sues similar policies) may well show that this form of government interference is actually but on making smaller cars. harmful. Perhaps the "Lump of Labour" fallacy may have a pathetic that all the British fallacy may have a more credible variant namely that investment inspired by

lo higher net unemployment. J. W. H. Brazier.

123, Alderney Street, SW1,

Rotations .

From Mr. Dovid W. Henrsey Sir,—The letter from the retired airline pilot, Mr. Parker (Juoe 271 is rather mind From Mr. J. W. H. Brozier Sir.-May I refer back to an excellent article of some six boggling by the suggestion that months ago by Mr. Brittan " The a ham-fisted pilot could cause Lump of Labour Failacy," in gyroscopic force to twist off an which he exploded the centuries engine pylon. 1 presume he nld theory that investment in means the couple between that Hull, North Humberside, labour saving equipment leads force and G al 90 degrees. One to unemployment? The recent would think the designers would budget shows that it is in fact have thought of that, but pera very nifferent fallacy which dominates the atlitude of both father in World War I talking major political parties to the about I think, the rotary gnome subject of investment. The con-engine which if you weren't engine which if you weren't ventional view seems to be that careful would rotate the aero- thereby leading to increased since prosperous countries have plane leaving the propeller levels of investment, standing still. Also, later myself

Thus the Government continues to offer 100 per cent capiaesthetically shaped tail fins tal allowances to industry, as which proved to he too small well as substantial regional aerodynamically: one must say investment grants. For indivi- though, they did tend to stay duals tax relief is given on 0**D**.

mortzage interest payments and All things being considered A. F. Denovan pension contributions and Sir one would recommend Mr. 31, Stonhope Road, Geoffrey Howe chose in his Parker, if he doesn't like being Croydon, Surrey

Water waste

to the UK where he can go From Mr. R. E. Crawford. home on a bicycle. There again Sir .- The Reading Ratepayers Association's call, per Mr. Hamprecently my folding bicycle shue's letter (June 26), for some embarrassment to my pri-Government action on the water authorities is more than timely. My account from Thames Water lor the first half of this Long Riston, East Yorkshire

year was at the rate of over £3 per 1.000 gallons, an increase of 11.6 per cent over the previous balf year, and of no less than

Sir,-After the motor-car industry had bad a clear warn-99.5 per cent over the same period in 1977. ing in 1974 that cheap fuel was In the great drought a few a thing of the past, in some countries they concentrated not years ago, fresh water frum ircland delivered by tankship only on improving fuel econumy, was offered at £1 per 1,000: it is It is, therefore, little short of quile unirageous that local dis-

tributiun of freety available pathelic that all the British car water should cust more than a makers can now offer is to reduce petrol consumption by 10 fraction of this amount, and that conservation by consumers should put up the unit cost, per cent by 1985. Do they not realise that by 1985 the number on our roads will have fallen while waste and extravagance lowers it. dramatically, and that lnng before even this year is out,

Mr. Hampshire particularly mentions legality. In the past three or four years I have read of Thames Water officials in

court, nnt for supplying themselves with Rover and Jaguar cars from the rates, but only for charging their private motoring in these concusive vehicles to the public: other officials were in court for paying themselves London living allowances while residing in Reading: mass junkets tu the furthest and most expensive capitals of the world have taken place without regard for public benefit, and large real estate deals take place behind a blanket of non-information: how extensive are these practices and what, for instance, happened to the potential multi-million pound surplus from the develupment hy the Metropulitan Water Thames Water bas some cos-

metically impressive structures to its credit, but at what cnst, and to whose prnfit? A rigorous public audit of corporate and individual finances would provide the answer, and some much needed discipline. R. E. Crawford.

J. Henry Schroder Wagg & Co. SCHRODER GENERAL FUND. Ltd., is one of Britain's largest Investment objective-a and most respected Merchant balanced fund seeking income Banks. Our experience and and capital crowth. skills in world stock-markets To find out more about having are such that many leading Schroder Wegg manage your companies and institutions investments, please write to: Mr. M. Smith, Schroder Wagg entrust us with the investment of substantial sums of money Unit Trusts, 48 St. Martin's Lana London WC2N 4EJ or talepho 01-240 3434

Private investors can also benefit from our expertise by investing in our Unit Trusts. There are jour Funds. SCHRODER CAPITAL FUND Investment objective-capital

on their behalf.

economias.

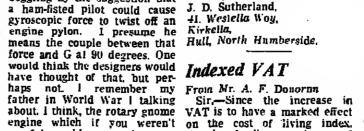
growth. SCHRODER INCOME FUND. Investment objective - income awth

SCHRODER EUROPE FUND. Investment objective-to participate in steady growth of well-managed European

Schroder Wagg

Memberol Unit Trust Associat Not applicable to Firm

صلد امند لإصل



motorists will be switchiog fast

to smaller, more economical

British Leyland still seems to

think that there is a future for

hig cars, inslead of trying to

make Minis profitable. One can-

not help wonderiog if they

deserve to survive.

demands in the next round of waze negotiations, would it not

as a part-time amateur pilot in he logical to incorporate in the World War II had experience index a figure to reflect the of an early Halifax the average income-tax paid by con-designers of which had designed sumers?

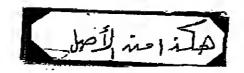
In theory, if the amounts are properly weighted, a straight switch from income-tax to VAT

should leave the cost of fixing index unaltered.

70, Abingdon Villas, W8.

٩,

Board of its vast and valuable Campden Hill property?



Job creation and UK small firms

BY JOHN ELLIOTT, Industrial Editor

-geoerated a remarkably

he U.S. has dropped on ks of Ministers and civil igc the creation of the ing plans of different upper irms. The report, which ing plans of different upper plications for both small ments come to be assessed: The MIT report, whose find-those of earlier s Instituta of Technology based on a study of 5.6m ses in different parts of

i. It suggests that there revitable "life cycle" of the suggests that there to understand the gap netween revitable "life cycle" of micro and macro events ies heing created and Seriously hampers efforts to and thus supports the develop economic policies that i Sir Keith Joseph, the will generate jobs for the people y Secretary, that it is and places that need them with-to encourage the entre-out causing inflation. Because little is known shown where are sinesses than to spend sh bolstering up old and nt industries.

job genersting firm y uncomfortable about. i to be young. In short, ms that can and do 9 tha most jobs are the at are the most difficult initiatives," says the

istrations

words bave met with recognition in Whitehsll where because of frusthem with financial and sistance in their early Ministers have already after being in office for w weeks, that the Budsubsequent tax packages be sufficient to reinvignall firms which at pre-

rief

to

ay

thair civil servants to re-examine all possible small firms'

people policies and they have seized on the MIT report as valuable evijobs in the U.S. between 1960 and 1976. s in Whitehall rein-theic belief that the hest dence to support their claims create employment is to for special help from the Treaigc the creation of new sury when the competing spend-irms. The report, which ing plans of different departpanies generated relatively few jobs. Those employing 21 to 50

people provided 11.2 per cent of the total, those with 51 to 100 ings match those of earlier inquiries in the UK about emprovided 4.3 per cent, and those with 101 to 500 employees 5.2 ployment and small firms, starts from s concern that an inshibity per cenl. to understand the gap hetween Failure rate "It appears that it is the corporations, despite smaller their higher failure rate, that are sggressively seeking out

generation?"

found that both factors are im-

portant. The statistics showed that about 80 per cent of all jobs

were created in companies up to

and innovatoc to start little i; known shout where and most new opportunities, while hy whom jobs are generated, the report says that govern-ments have usually tried to stimulate whole economies with o be small. It tends to tax incentives and easy access and do firm that banks to tax incentives and easy access by on your viewpoint) programmes." It points out that this can he a "very expensive that most firms start small, that some grow, and that once a corporation has stabilised at some snd inflationary strategy if, in

fact, most recipients do not use the incentives to increase employment." The MIT researchers have h through conventional tried to bridge the micro-macro gap hy studying the ways jobs were generated in the 1960s and early- to mid-1970s hy 5.8m husi-

ness establishments covering 82 per cent of private sector

employment in the U.S. One of the report's conclusions is that "It makes little sense smong policy makers to attempt to influence firms to years old. These figures applied iw to make contact with move (in the physical sense), ms needing help and to nor is there much opportunity. Backing up these conclusions, the researchers also found that short of influencing the husiness cycle, lo influence the rate st which firms contract and go out of husiness. Practically all the the odds of a husiness dying in leverage lies in affecting where

TIME when fears are sent employ a quarter of know what kinds of firms survive, small firms are four rather than trying to influence advisers with the clearing hanks g about unemployment Britain's workforce. generate joba." times more likely to expand the rate of job loss. "Do not about the provision of loans, to new record levels in The new Conservative This led to statistical studies than contract, and larger firms count on, or address major maybe but not necessarily if few wars a report. Industry Ministers have told which showed that very small are 50 per cent more likely to resources towards, larger cor- through the sort of loan guaran-

which showed that very small are 50 per cent more likely to firms employing 20 or fewer shrink than to grow." The main survey period of 1989-76 was then divided into

three two-year phases and the progress of firms was studied to see how the history of a business in the first two periods Middle-sized and large comaffected its performance in the ihird. This showed that two or three times as many jobs were created io husinesses emerging from a period of decline than by those which had recently

heen extremely successful or were generally regarded as "stable." Although this is hardly a surprising conclusioo. it supports the general tenor of

the report's conclusions. "It is no wonder that efforts to stem the tide of joh decline have heen so frustrating and the large ones are primarily re- largely unsuccessful," says the distributing their operations. report, "The firms that such This very strong hasic finding efforts must reach are the most This very strong hasic finding efforts must reach are the most raises questions about a life difficult to identify and the most cycle phenomenon. Could it be difficult to work with. They are small. They tend to be independent. They are volatile. The very spirit that gives them their level, it becomes mature and vitality and job generating contributes very little to job powers is tha same spirit that makes them unpromising The researchers looked at the partners for the development also recognised). age as well as the size of com-panies. generating jobs and

" The easier strategy of working with larger 'known' corporations whose behaviour is better understood will not he. and has not been, very producstrength, are the first lo redisto all areas of the country and tribute their operations out of pastures, placing an even he used by th greater hurden on the small small husiness. firms in struggling areas . . .

This lesds to the conclusion

porations. whose powers of net generation arc small and whose teodencies to shift location quickly are well demonstrated." says the report.

It also points out that a massive new huresucracy would be needed to monitor all small husinesses and recommends that it is better to rety on existing institutions.

These conclusions are very much in line with the thinking of Ministers in London. A Small Bosiness Administration (as exists io the U.S.) is unlikely to be set up despite tentative support for the idea earlier this year in the Wilson Committee on Financial Institutions' small

firms report. Some of the Industry Department's selective aid schemes may also he re-orientated towards small and medium sized husinesses. Ministers are more interested in hoosting the regions by eocour-aging entrepreneurs and innovators than by spending vasi sums of aid on attracting inward investment projects from multinational companies falthough the need for such investment is

Amendments

Many of the Government's plans have yet to be finalised years old, a figure which tive. Few of the net jobs hut it has already been dropped dramatically to shout generated in our economy are announced hy Ministers that 9 per cent foc five- to eight- generated by this group. Fur- small firms are to be helped by year-old companies and to 5 or 6 thermore, the larger corpors- amendments to employment and per cent for those nine or more tions, using their financial company laws. The Department of the Environment has also been asked to devise ways of snd sil sectors of the economy. declining areas into growing easing planning approvals, for Backing up these conclusions, ones. They do not hesitste to one or two rooms in a house or the researchers also found that locate branches in greener other non-industrial huilding to he used hy the founder of a A wide-ranging study is helpg

conducted of small firms' financing problems. Talks are

tee scheme that the last Government was pushing (although there appears to be no question of any government finance being provided to fund such project).

Sir Keith Joseph and his Sir Keith Joseph and his small firms' Minister, Mr. David Mitchell, believe that the primary problem is the pro-vision of equity rather than loans. But they are coming to the conclusion that, since the equity problem may he so difficull 10 solve, the question o loans must he tackled as well One of the difficulties is that clearing hank branches are not equipped to assess the risk of West unproven husiness ventures-a job, however, that i: done effertively by two State-backed organisations—the Council for Small Industries in Rural Areas (COSIRA) and the Agricultural Credit Corporation. One idea now being studied is whether the Industry Department's regional small firms' counselling service could ease the provision of loans hy performing a vetting role, maybe together with COSIRA, for the clearing hanks and for other organisations like the Industrisl and Commercial Finance Corporation. The main equity problem is t Parents/subsidiaries

that small husinessmen hate having 10 hand over a share of the ownership or mansgement of their businesses to financial hackers. The Industry Department is therefore looking at the concept of a small husinessman heing able to huy out his finanthe powers of interference hy al again. providors of finance, A new . The advent of a primarity Siste-backed scheme being intrn- non-interventionist Conservative policy initiatives duced by the West German Government will not therefore Federal Government for small spell the end of the search for firms' venture capital is also detailed ways of helping the

Economic Diary TODAY-Mrs. Margaret Thatcher of Colombia, Sr. Julio Ayala, at to discoss public spending cuts.

eredit husiness (May). Retall sales (May-final). Mr. Peter Walker, Minister of Agri-culture, visits Royal Show, National Agriculture Cenirc, Stooeleigh. Ministry of Educa-uion aod Industrial Society con-Howe, Chancellor of Jic Compared Compa

hegins three-day Finance Bill committee stage dehate. UK official reserves (June). Capital issues and redemplions (June).

ference on Industry and teacher Exchequer. House of Lords education. 3. Cariton House debates fuel. Terrace, London. Construction THURSDAY-European Commis-

member governments of shipping conferences following the Commission's attack on cartel activities, Brussels, Lord Beswick, chairman of British Aerospher, al Scientific Instrument Manufacturers' Association luncheon, Cafe Royal, London, Statement by Law Commission ou plans to end legal discriminaillegitimacy. agalosi tion Housing slarts and completions (May)

FRIDAY-Gross domestic product; persooal income, expendi-Jersey (until July 6). President Industry Training Board meeting sioo meets representatives of sure and savings thirst quarter).

21

PERCENTAGE OF TOTAL JOBS

GENERATED IN U.S.

(by size and status for regions, 1969-1976)

Number of employees						
Owners	0-20	21-50	51-100	101-500	S00*	Total
Region North East	• ••					
Indep."	129.1	-11.2	- 22.3	-21.1	24.3	98.8
HQ787.	36.4	10.5	· • • • • • • • • • • • • • • • • • • •	- 6.6	- 32.8	··
Par/Sub.‡	11.6	7.2	3.6	S.5	- 24.4	7.6
Totals ·	177.1	6.5	- 17.4	- 33.3	- 32.9	100.0
North Centra	al					
Indep.	52.8	- 4.S	0.3	2.8	2.9	57.7
HQ/Br.	12.4	5.8	3.8	4.9	13.1	39.9
Par/Sub.	2.0	1.7	1.2	1.0	3.5	2.4
Totais	67.2	12.0	5.3	3.1	12.4	100.0
South						
Indep.	42.7	5.7	1.S	0.0	0.4	50.1
HQ/Br.	9.3	4.0	2.9	7,4	16.7	40.3
Par/Sub.	t.5	1.5	1.1	2.0	3.3	9.6
Totals	53.5	11.2	S.5	9.4	20.4	100.0

6.2 8.6 32.0 3.0 HQ/Br. 10.0 4.3 1.8 1.8 7.2 1.7 1.4 1.1 Par/Sub 9.3 13.3 100.0 11.6 6.3 Totals 59.5 U.S. 1.S 3.1 57.8 51.3 4.4 0.0 Indep. 5.6 1.1 10.6 36.1 6.1 HO/B 11.9 2.3 4.9 1.9 3.1 1.3 0.5 Par/Suh 13,2 5.2 100.0 11.2 Totals 66.0 4.4 (410,390), North

2.2

5.9

1,9

2,9

60.8

Total jobs generated in each region are: North East (410, Central (1,674,282), South (2,873,619), and Wesi (1,800,112). Independents

t Headquarters/branches

47.8

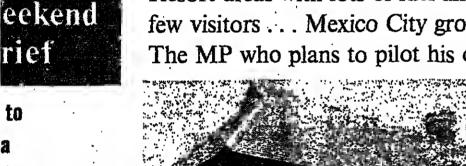
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Sever MIT

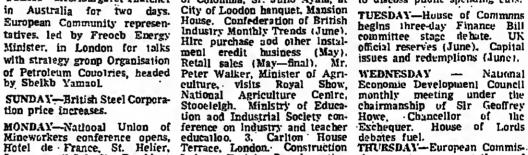
and the City before the general that, as the MIT report points election for a guvernment- out, a large number of small backed scheme to help enver times must be helped if there is the administration and guaranto be any measurable effect on lee costs of venture capital comthe nation's employment figures. cial backer after a period of panies providing funds for small Rucfully they must also echo time, and at ways of limiting companies may also be looked the MIT comment that these firms are the must difficult to reach through conventional

The Job Generation Process by David L. Birch. MIT Program on Neighbourhood and

its early years are high and that husinesses with 20 or fewer firms locate, and where existing employees are more likely to firms choose to expand. It thus die than to contract when they that attention should be given financing problems. Talks are being looked at, and an idea small firm. Ministers and their Regional Chouge, Caughridge, becomes quite important to run into trouble. "Of those who to encouraging job replacements to be held by Ministers and their being discussed in Whitehall civil servants are well aware Mars. 1979 that attention should be given Resort areas with lots of fuel and precious A. ... few visitors ... Mexico City grows and grows ... The MP who plans to pilot his own airship.



JS BRITISH hoteliers lely home-keepers conaboul petrol-starvation ake some comfort from ey-sulted. well-pressed on from the Walt Disney tion which has just left Earner inis prigade threw a discreet the Savoy for institu-d other likely investors tey slock. California. home territory, was hc first places to suffer k of short supplies and lincs. It was enough to e smile from the most lc of Mickey Mouse's tendances at Disneyland first few weeks of May fell. Mickey hounced hack, w Disney is running of 1978 figures. The is, can England's West , and the Scuttish ds, not to mention the facturers. elds of 1reland, hope to the Californian come-



V.111 3+3 Industry Monthly Trends (June). Hire purchase and other Instal-

irohlem for the British is that the fuel troubles t at the wrong time. four weeks after the

ian gas drought the UK shortage coincided too with the start of the season. It also coincided ne of the worst mid-year we have had for a very le. The combination has Mexico edges it the impulse markel. areas of the buainess buk to longer lerm hookntahly holiday camps. rdly seen a dent in their Butlins is burating at ns. The hed and breaknde, however, is now to its supposedly peak of many a landiady is

country tourist Board Peter Chester, talks "exaggerated runiours" Rous that although " the position did vary from place, here as elsewhece and, at no time wos any uf this region cul-T. Chester might be right his own confines, but to the west from other the nation have often tross areas berefi of fnel supplies. A fuel supplies. A position holds in the ds, where there is fuel found by the diligent r. The problem, at the has been getung

has quite often hapis that supplies have educed by the oil cameduced by the oil cum-on the basis of what was st year. But the summer 8 was a good one for braffic in many places is a small cut in supplies is year planty of fuel in is suffering from reduced as a result of bad frand nanicked multiples. * and panicked mnterists. Mae places the impact on Mulse trade has been ag Says Dr. David n. head of the Highands slands Tourist Board's r division: Chance S suffering badly in some and in this aspect of the Situation that we must

trate our action." He s that "anything which Teduces demand- could crious effects on the via-



Keith Wickenden: feet on the ground

bility of many enterprises, from hotels and guest house to transthe exhaust fuma relieve poisoned atmosphere.

port operators and crafts manu-The idea is to plant a "green helt" of 100m trees around the city. Another 30m trees will line the new houlevards. Given that fuel supplies seem to he easing everywhare at the moment now would appear the

As for the 83 miles of boule-As for the 85 miles of boule-vards, they were finished st a cost of \$367m only by employ-ing thousands of workmen to drill through the night. How-ever, the automatic traffic lights are not yet working and if Jacques Tati should evec think of meting a sequel to his firm time to snatch a hreak. There are plenty of rooms in the resorts, fuel prices have yet to reflect the latest round of reflect the latest round of Opec price rises, and the weather has been a bit brighter. And, if its any comfort, Micky Mouse clearly thinks we're through the worst. of making a sequel to his film Traffic he should rush to Mexico City hefore the lights start

working There are still another 19 Ejes Violes as they are called

memory.

solve the problem a statue will

towards the super-city

How do you cope with a espital the size of Mexico City? It lies 7,500 f1 above sea level, has, at the latest count, around 14m the latest count, around 14m inhabitants crammed into it, which is one fifth of the coun-try's total population, and 2m cars use its streets. Add to this the fact that an estimated 1000 members a day arrive in the

Wickenden's SCI-FI 1,000 people a day arrive in the melropolitan area from the impoverished countryside, and Flight plans the local hirth rate also pro-vides an annual population increase of 3 per cent and it is Keith Wickenden is hoping to make the Guiness Book of Records. Not in his current role increase of 3 per cent and it is make the Guiness Book of no exaggeration to say that it Records. Not in his current role will be the world's largest city as chairman uf European by the end of the century. It Ferries, even though that com-will then have a population of pany did return a record prafit 30....

he will then have a population of 30m. 11 Since Hernan Cortes con-12 quered Mexico in 1521, when 13 the capital was set in a lovely 13 ke and the word pollution had 14 not been invented. Mexico City 15 has become a byword for smog. 15 traffic jams and all manner of 15 uritan neuroses. Aniazingly, the suicide rate is nut high, but that speaks for the high tolerance of Mexicans. 15 Mexico Mexico City 15 Mexico Mexico Mexico City 15 Mexico Mexico City 15 Mexico M

cignues. Euroferries has a cooditional option on the first six sci-fi sky-ships—they will look like a cross between a 1931 airship Mexicans. The capital's Regente, a man with cabinet rank and infinitely more work and power than European mayors, has at last started to tackle the bewilder-ing problems of his city. One step is the completion, on time, of 15 cross-city six-lane boule-vards this week and the starting of a reforestration programme. and a 2001 flying saucer-in come off the embryo lslc of Wight production line. The condition, jokes Wickenden, is 1h81 he pilots the maiden

ing producting of this city. One that he pilots the maiden vayage. I think it will be a very historic occasion. When I first heard about skyships hack in 1974 I was very sceptical hut now I am convinced that, unless some major technical snag which we haven't accounted for arises we will he flying them across the city and December will eighties. The Germans were between now and December will eighties. The Germans wera

flying them in the Atlantic well hefore the war, only theirs kept hursting into fiame. We have, of course, eliminated that prohlem."

Wickenden doesn't foresee any difficulties either in getting a licence to fly his skyship. He already has a private pilot's rating for a single-engined air-plane, and is about to move up to twin-engined status as well A director of Brighton and 25 A director of Brighton and Hove. Albion Foothall Club. much of his winter flying is to the team's away games. "I used not to ba that interested in foothall. Then about 12 years also my eldest

boy-I have four aged between 7 and 20-hecame very keen, to be huill covering a further 229 miles around the city. Their construction has got every-hody's hack up and made Mayor Gonzalez unpopulsr. But if they the mathematical and the state of to the local club on Saturdsy afternoons. I used to be rather disdsinful about it all, pretend I wasn't interested. Then one very cold day I was standing on surely he erected in his very cold day I was standing on the terraces wearing a woolly ski cap pulled right down over my ears when we scored the winning goal in the last minnte. I suddenly realised I'd got so excited that I'd thrown my ski cap into the crowd. After that I stopped pretending I wasn't interested."

Six years ago Wickenden hecame a director of the club. and his interest has become a

passion. Out of the soccer sessoo Wickenden becomes a week-end farmer.

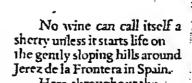
We have 70 acres and we run about 300 sheep. Yes. I do take part in the physical side of sheepkeeping. the dagging and the docking. I'm usually the one who holds the sheep when they're being dagged. But my wife is the real farmer in the family " family.

Two or three umes cach summer Wickenden turns oul for the village cricket leam. "I keep wicket, which is not neceswicketkeeper. If there's one thing in my life I would like 10 have been good at, it's cricket. Now I'm an MP (he woo Dorking for the Conservatives this year) I'll prohably turp out fer the Commons side. I don't think you have to be very good.'

Contributors: Arthur Sandles Robyn Wilson William Chislett.



The Palomino grape. The very beginning of a classic sherry.



Here, throughout the long hot summers, the white Palomino grapes slowly ripen. Come September, they are gathered by hand and taken

in for pressing. The juice - called mosto is allowed to ferment naturally in wineries at the vinevards.

Some of these mostos will develop flor-a yeast on the surface of the young wine. Why this should happen

to some wines and not others

HARVEYS

VERY PALE PINO

UNCHEON DRY

Serve Chai

remains a mystery. But it is the presence of flor that determines which wines will develop the characteristics of finos and amontillados.

The classic fino is pale in colour and dry 10 taste with a delicate bouquet. Luncheon Dry is just such a tino. Serve it chilled to appreciate fully its true character.

The classic amontillado is allowed ro mature for longer in the eask, taking on a richer colour and a subtle mutty flavour.

Such is the character of Club Amontillado.

Luncheon Dry & Club Amontillado. Two classic styles of sherry from Harveys of Bristol.

HARVEYS

CLUB

AMONTILLADO

MEDIUM DRY SHERR.

UK COMPANY NEWS

John Brown meets profit forecast, and is optimistic

£23.2m to a record £28.37m in sion of £0.96m to cover closure the year to March 31, 1979, on costs and restructuring within turnover £106m ahead at £389.Sm. this division.

22

The surplus was in line with the interim forecast. The total dividend is heing on turnover of £82.7m, against hoisted from \$.\$44p to 17.2386p £62.6m. with a finai payment of 10.2388p. Stated carnings per £t stock unit rose imm 94.9p to 110.1p. In addition the group is sub- encnuraging cash flow allowing dividing the fl stock units into at least maintenance of recent four 25p shares and is making investment levels in plant and a one-for-five scrip issue.

Mr. Jobn Mayhew Sanders, duci development. chairman, says the cash position is strong after a net increase in working capital of some f18m. and capital spendiog of about f10m. In November last year the group made a three for 10 rights issue in raise £16.03m. It then said Treasury permission had been given for the latest dividend increase.

Mr. Mayhew-Sanders adds that the process engineering and construction and gas inchine opera. struction division's profits. tinns dial very well. The gas The purchase of Crawfor turnine and specialist fabrica- Russell for about £11.7m, has just tion side lifted taxable profits been completed and a circular fram \$7,47m to £10.15m on turn-over shead fram £71.17m to 5°n,17m 550,17m. The process engineer-

current year should produce a good profit and generate encnuraging cash flow allowing facilities, training and new pro-

He adds that the Board expects 10 recommend a progressive dividend policy maintaining prudent levels of cover by after-tax carnings. Beyond this year the outlook

is encouraging. The acquisition of Crawford and Russell, the U.S. process and engineer and con-structor, should enhance the stability and growth of the process engineering and con-

The nurchase of Crawford and giving details of the deal is sent with the preliminary statement. The American company's net

Trading growth but £17m

again for Rediffusion Ltd.

DOUBLED INTEREST charges where 1bc group's Chinese lanand higher depreciation where guage service still runs second out a near f4m advance in trading in the ratings and, despite rising profit by Rediffusion, the tele- audience levels, it is not attract-

Taxable profits of John Brown £2.34m to £420.000 on turnover up sometimes cyclical nature of the and Co., the gas turhine and engi-frum £48.2m to £58.1m. There is international contracting busi-neering group, jumped from an extraordinary after lax provi-ness and Mr. Mayhew-Sanders says that in making the purchase we were very happy to accept

that little or no contribution to profit would come from it, after takiog into account finance charges, in the first year or two."

He says that last year John Brown Engineering achieved record lurnover and profils: ship-ped 29 gas turbines compared with 48 the previous year, but the equivalent megawatts of power this represented was up 10 per cent. The international gas turhine market is gning to he difficuli throughout this year and beyond, but appropriate action is heing laken to deal with

the situation. Machine tools made a poor profit overall, but provided co-operation of all employees is forthcoming. results will be better this year and the long-term prospects for machine tools are good. The balance sheel shows cur-

rent assets ahead from I148,66m to £202.85m with hank halances and short-term investments at £36.9m, agains1 £20.4m, Current liahilies rose from £105.18m to £130.8m and bank overdrafts from £5,2m to £7.5m.

Slockhulders' fuods went ahead from £60.77m 10 £\$9.5m (SINT.SIMI, anead from £60.77m in £59.5m the year to March this year. This these funds fell from 38.2 per Ent the machine tool opera- "temporary depression" in cent to 31.7 per cent. tions suffered a downturn from profitability "is a result of the Sec Lex

DIVIDE	NDS	ANN	OUNC	ED		
	Carrent payment	Dzie of payment	Corre- sponding drv.		Total Iasi year	
John Brown	10.24	_	4.54	17.24	8.84	
Charter Trustint	0.83	A112. 17	0.75	_	2.45	
CGSBini	0.2	Aug. 10	0.44	_	1.39	
John J. Lees	15	Aug. 25		23	2.1	
Lonrho ini	2.64	Oct. 31		_	6.65	
Robert Moss	1.6	Aug. 16	1.04	272	1.06	
J. F. Nashint.	3	Sept. 14	1.5	_	ā.78	
Rediffusion Ltd.	4.38	Aug. 2	3.01	5 <u>.::</u> 5	4.79	
SI. George Assels	0.33	July 23	0.33	0.45	0.4S	

Dividends shown pence per share net except where ninerwise stated * Equivalent after allowing for scrip (senc. 7 On capital increased by rights and/or acquisitinn issues.

Lonrho at £37m in first half

THE DIRECTORS of Lonrho Adversely affected by the announce taxable profits of £37.1m for the half year ended March 31, 1979. These are comtransport strike and bad weather. Dunford and Elliott, steelmaker forgemaker. engineering sidiary, incurred 2 first-half loss of £902.000, compared with £121.000 profil. Turnover rose from £39.6m to £46.7m. pared with a published figure of f42.1m and a restated £3.9m for the first half of last year. Profit for the whole of the previous year Pre-lax figure was struck after interes: of £1.51m t£1.06m; but was £93.6m.

In accordance with the group's accounting practice overseas operations' results have been translated at the rates of ex-change as at September 30, 1978. Comparative results have been restated at the rates at the same date, and the directors say they take account of the str ngthen-

reasons, the second half is stronger than the first. And they expect the improvement in the prices of coal and precious metals. 10 he more fully reflected in

second-half results. Pre-tax profit includes asso-ciates' contribution of 210.4m (£10.4m restated), and £6m 154.8m restated1 over-provision for depreciation no longer required on revaluation of fixed assets. It also includes 10.8m (13.1m restated) profils on dis-

denressed trading conditions in the down used that bases to the lower. The directors hoped that the downturn would not be material. Turnover for the year came

Allied Breweries confident for year

A CONFIDENT outlook is given are confident this will continue.

AS FORECAST, Robert Moss, the plastic injection moulding group. by Aliled Brewerics for the second half to lift taxable profits from £357,131 to £508,418 in the year to March 31, 1979. At mid-way the surplus advanced from is in good heart, and confidently have forward to the achievement looks forward to the achievement of a faster rate of profit growth in the future.

£2.520

demerciation, Limit is provident and from network is optimistic contingencies. • Comment for network because of differences on major inters of policy. • Comment Mr. Schweitzer joined the NSS is production is genered for a stated earnings per 10p share with the components of the earner of the production are pointing nor cent. The main factor is the executive on the earner is the executive of the earnings per 10p share was paid.

was befare a fax credit of \$70,000 (\$30,000 charge). Minorilies look 1230.000 cm... £50,000 tnil1. Sce Lex John Lees

> by £55,000 THE PROFIT downturn expected by John J. Lees, condownturn fectionery maker, in the year ended March 31, 1979, turns out to be from £132.511 to £77,191. However, the dividend is lifted from 2.1p to 2.3p net, with a

sul

final of 1.Tr. When warning shareholders that profits were likely to be

nced to rationabse what it fcels is a fragmented industry. Edgar Allen's reply also riticises the "Inadequate"

that the marger would lead to "at least 500 redundancies." Edgar Allen yesterday also announced its preliminary results for the year to March 1979 which, so arrounded its preliminary results. If the steel operation. Customers would look overseas and the that to other UK pro-Edgar Allen yesterday also that it already has a fully inte-grated steel operation. Customers would look overseas PLANTATION HLDGS. The scheme of reconstruction of the capital of Plantatio Holdings has become effective. Application has been made for Profits from the International for the year to March 1979 which, division were distorted by the as expected, showed group profits need to provide for a substantial

loss on an export order to Iran —profils for 53 weeks were £3.9m against £5.3m for the 53 Last month the company revealed that it was not planning Performance in the foods divi-sion, the drectors state. confirms to recommend a final dividend, and at the same time indicated a small iroding loss: in the event thal Lyons is on a recovery path despite the adverse effects of industrial disruption, and while items lowever are shown as

Wolseley-Hughes, the largest amounting to £1.49m will be shares in Wolseley which accept

BIDS AND DEALS

Wolseley-Hughes puts up

distributor of central beating settled. equipment in the U.K., has An indemnity has been given cmerged as the bidder for Jnhn by James Group's chairman Mr. James, the industrial bolding John James in favour of the James Group against any tax SI.Sp per ordinary James shar group with investment interests. li has made an offer worth over liabilities which might arise from . 23m for James and the terms the sale. have been agreed hetween both The directors of the James

£23m for John James

have been agreed hetween both Group have estimated that the

BY JOHN MOORE

W-H revealed with its unandited consolidated pre-tax annuuccentent that its group tax-able profits for the year ending July 31, 1979, are expected to he approximately £11m, com-pared with £9.1m. Total gross dividend for the year is expected less central management and less central management and finance charges of £0.5m. At that date, the directors estimated that dividend for the year is expected : to show an increase of 31 1/3 per cent. James had unaudited consolidated

While W-H is acquiring the nel assets in excess of £18m. the Dawn James in James conditional Mr. Julin James is in sidiaries, Foundation-is to acquire all the senior executives of James will mend a portfolio industrial interests of the group, Foundation—is to acquire all the senior executives of Jemes will portfolio investments and the be offered three-year service copital of Dawn Estates, a sub-contracts within the James Group, sidiary of the James Group.

Consideration is LS.S3m cash, a share and cash package which ending Ju which represents the market W-H and 660p in cash for every With t value of the investments and the 11 ordinary in James. (5.239 with net assets of Dawn Extates at 11 ordinary in James. (5.239 with nel assols of Dawn Estates at-June 26, 1979.

June 26, 1979. In addition, certain intra-group Wolseley, has agreed in purchase represents an increase of 333 debts owing to Dawn Estates, for 240p cash each of those cent over the previous year.

660p. represents a value : W-H says that K. S. Pinelin

ALLAN

Supplies, James princip merchanting subsidiary, is major supplier of industri-heating and process equipmer in the UK and currently has 1 conplement that of the W main subsidiary, Wolseley-Hugy Merchants, the Jargest distr batar of domestic central her ing equipment in the UI operating from 80 branches.

when the offer goes un James other maouraturing su!

W-H is intending to recon mend a final dividend in Noven ber of 6.7642 per nrdinary shat (9.6531p with ACT taken at 5 per cent) in respect of the sea ending July 31, 1979, payable i

January. With the interim of 3.6603 (5.219 with ACT taken at 30 pr Vagg, the cent) this will take a total (advising 10.4245p (14.8921p gross) an purchase represents an increase of 333 pc J. Henry Schroder Wagg, the

Edgar Allen claiming merger is wrongly 'conceived'

the subject of an unwanted f13m takeover hid from its fellow Sheffield special steels group Aurora fioldings, claimed yesterday that the proposed merger was "wrongly conceived."

In a strongly worded and lengthy rejection document Edgar Allen argues that a successful bid would damage production an encourage imports withio the UK high-speed steel to recovery. Commenting on the industrial logic to the bid, he claims a take-

industry. This is totally at odds with the slace of Aurora which in its offer document stressed the over would result in foreign high speed producers increasing their market share by 10 per cent of UK production. Most UK cus-

tomers, lic argues, have two or three suppliers and in the event Edgal' Allens reply also criticises the "Inadequate" value of the bid and estimates that the merger would lead to "at least 500 redundancies." of a nterger, he believes these customers would look overseas rather than to other UK pro-

befere lax well down from £2.4Sm to £352,000.

the UK market and fragmentation-is therefore not a problem. The UK market at the demand end, however, is fragmented and there was a group operating "generation of £140.000. Extraordinary nature." "generally low volume in

its fortunes and before the fu logy can come through."

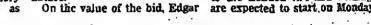
Aurora's horrowings ratio ciaims the balance sheet is show

ing "signs of strain." Last night a spokesman fc Aurora claimed steel imports ha dramatically increased because (the philosophies which Edge Allen were propounding in 1

detence document. He added that Aurora was in terested in many of Edge Allen's activities, not becaus they were identical but becaus they were complementary:

graled steel operation. In particular the document argues that high volume produc. tion is irrelevant—Aurora and Edgar Allen, it states, dominate Handard f Application has been made f the ordinary shares in Malaysia new holding companies, to b Edgar Allen, it states, dominate Handard f Plantations Berhad, one of th the ordinary shares in Malaysia new holding companies, to b dealings are expected to con-mence on July 6. Application ha-been made for the ordinar shares in Phicom, the othe holding company, to be admitted to the London list and dealing

Edgar Allen Balfour, currently £316.000 (£49,000), mostly made Allen claims Aurora is attemp the subject of an unwanted £13m up of redundancy payments. Allen the low point is attemp up ní redundancy payments. In the rejection document Edgar Allen is forecasting profits benefits of its reorganisation an before tax and extraordinary investment in plant and techni items of not less than £1.5m in the current year and tutal dividends of 2p per share. Mr. John Oakley, Edgar Allen's chairman, admits the forecast is "far from satisfactory" but maintains that the group is "well on the road"



were down 0.7n at 7p

£1.44m (£2.55m)

Profit included a 12.94m

172.86m1 share of associates, and vas simick after 634,03m (£20.7m1 depreciation, £2.5m (£1.35m1

vision rental and broadcasting ing enough advertising, to concern, in the year to March 31, become profitable. A new initia-1979, tive is expected in the near Performance was again affected future that may rectify the situaby losses overseas and taxble tion. Also, the Rediton com-profit for this subsidiary of panies (computer and flight British Electric Traction, simulation plus telecommunicaemerged marginally lewer at tions) improved on 1977-78 but SIT.IIm compared with the pre-vious year's record £17.43m. bad expected. In the longer turn in the second six monlis, following the rise from 57.28m television set market is starting to 55.09m in the half-time to have some impact on starting Trading profit for the year was in 1978-79 but the rate of advance \$13.60 (535.63m) and lurnover appears to be slowing. The reached £184.91m (1154.36m), shares slipped 5p to 93p yester. Sinted earnings per 25n share, day giving an historic p/c.of 12.5 after tay of £11.36m (£11.13m), and a yield of 8.5 per cent.

A not final dividend of 4.375n lists the local to 5.75n 14.791nl, casting \$4.03m t23.85m1, and re-NSS managing director surolus came out at

resigns

resigned as managing director of NSS Newsagents after less



Mr. P. H. Byam-Cook, chairman of NSS, said Mr. Schweitzer left the company last week but he declined to spreify the policy

Robt. Moss advances

to £0.51m AS FORECAST, Robert Moss, the

way the surplus advanced from £178,422 to £252,508.

Testigns Mr. R. G. Schweitzer has resigned as managing director of NSS Newsagents after less han a year with the compony. And the board is optimistic after rest of noiley. And the current year. And the current year. And the current year. And the current year. And the future of the tendevention of a faster rate of profit growth of a faster rate of profit growth a faster rate of profit growth As reported on June 13, in-there is an 11-for-14 scrip issue. Cluding J. Lyons and Co. from about the current year. And the board is optimistic booking of the future. And the board is optimistic of the future. And the board is optimistic of the future. And the board is optimistic of the future. And the current year. And the future of the future. And the current year. And the future of the future. And the current year. And the future of the future. And the current year. And the future of the future of the future. And the future of the future of the future. And the future of the future o

The interim dividend is in-included non-trading income creased from 2.4p to 2.64p net £4.4m t£1.39m), but was subject per 25p share. 10 tax of £30.49ā 1£60.1S8t.

ing of sterling. They state that, for easonal

depressed

Companies and Markets

cont nn a sales increase of 20 hecame chief executive on from £2.25m to £2.73m. Tax took per cent. The main factor November 1. £84,902. against £85.972, and restraining profits growth is the Changes in the executive stated earnings per 10p share continuing losses in Hong Kong structure have been made to 611 arc up from 5.37p to 7.56p.

J. F. Nash prospects encouraging despite £46,000 midyear fall

ENGINEERING printis more than balved and the deficit was £30,000. The higher interest charges under packaging division staged a sub-mined performance at J. F. Nash stantial upturn with sales up 20 Securities for the first balf of 1978-79. Excluding the results of its listed offshool Reliant Motor Group, taxable carnings dipped £46,000 to £156,000 for the six months to March 31, 1979, on furnover abcad from £5.23m to £7.12m.

117.12m. T.12m. The molor company, as already sinwn, continued its recovery with a surplus of £101.000, com-higher at 5.5p. The net interim knnwn, continued its recovery with a surplus of £101.000, com-pared with a £555,000 loss.

Most other subsidiaries prowas paid. duced satisfactory results excent for Western Counties Hotels, first

subsidiaries' during the winter months. Here engineering t£2.3601 and £63.000 (£139,000); construction £1,721 (£383) and stantial upturn with sales up 20 f12 (loss f4): relailing f851 per cent and profil by 80 per cent. [f833] and f56 (f761: brick There is every indication that manufacturing f547 (nil and f10 There is every indication that manufacturing 104, (101) and 110 group results for the second half 110ss £251; printing £121 (£881 will be satisfactory and prospects and £12 (£71 and hotels £321 for the whole year are encnurag. ing, says Mr. J. F. Nash the chair-man. Mine a £25 000 (127 (redu

S. LEBOFF

The profits available for shareholders of S. Lehoff were 2S05.639 for 1975 compared with 5715.278 after crediting minority dividend is stepped up frnoi 2.5p to 3p. Last linie a 3.275p final ses of £136.673 against £7,486

An analysis of turnover and profits last time. consulidated from April 1, 1978. Irading profit, shows in £000s: The group's pre-tax which invariably incurs a loss packaging £1,034 (1886) and £129 were reported yesterday. The group's pre-lax profils

Results due next week

In a light week for company the latest year expected to show although the results will be figure of £35.4m pre tax. Figures the market, and its investors, a look at its true worth and the level of profits it is earning on net assets. The properties is the market is earning on the figure of £25.3m to £24m. The pre-tax is witzerland. Analysis expect a profit people have taken last a pre-tax figure of roughly £17m to £24m. The pre-tax is market, and its investors, a look at its true worth and the level of profits it is earning on net assets. Changes in Belgian legislation to it the net earnings figure increased competition in the relating to the preparation of adjusted for tax and also added free trade market was a major accounts have enabled IC Gas a little for the expected improve-ta consolidate its Belgian activi-ties. But this is causing prob-range is from E34m to £36m. and Newcastle Breweries. Pre-

ties. But this is causing prob-lems for analysts attempting to predict the outcome for 1978-79 cently brught the television f21.6m and any improvement in due to be reported on Tnesday, rental business of Lloyd's and Some have decided to slick with estimates of pre-tax prufils while uthers have opted for a net caro. 31, 1979, next Thursday. About ings figure. The latter point out first extrement of the acquisition costs are that the commany said in lass extrement of the acquisition costs are uthers have opted for a net caro. 31, 1979, next Thursday. About that the company said in last expected to be included as although higher inferest costs, year's annual report that its exceptional expenses. Vision already apparent at half time, share of carnings from uncon- hire-the rental arm-is con- might have nfiset any gains. share of carnings from uncon-solidated and associated tinuing 10 go from strength to subsidiaries was £4.3ām. To this is added last ycar's reported net ing and leisure divisions. The earnings of £17.4m giving a tolal overseas division should show ment but overall analysts expect for 1977.78 of £21.75m. With some overall improvement htle or no rise on last year's released by Charter Consolidated, a taxable deficit of £151.000.

The buoyant DIY trade plus analysis to expect a strong performance from SGB Group's domestic subsidiaries. While the overseus picture appears 10 have overseus picture appears 10 have been noexching hoy expect the group as a whole 10 report an interim figure between £5.2m and £5.8m pre-tax against last year's E4.4m. Scaffolding is likely to produce the bulk of profits but

Company FINAL DIVIDENDS	Announce- ment due	Or Lesi Ini.	vidend I ycar Final	pi" This year Int.	Company Scott-si & Newcastle Brewenes	Announce- Ment due Thursday		Final	This year let.
Bassott (Geo (Holdings	Tuesday	t.4025	4 32893	1 56613	Shew Carpols	Wednesday		2 05912 2.5138	10
Bertenwood Blowary Co. [Forsnaws]	Thursday	-	3,455	15	Ter Abrasives	Thursday	0.75	2.27234	
Cand (Oundeel	Vednesday			_	Tollemathe & Cobbold Brewenes	Friday	_		
Cratter Consolidated	Vednosday	3 025	S 27645	3 025	Toathill 15 W1	Wednesday	_		=
Colmore investmento		1.0	1 5958	1.0	United Kingdom Property Co.	Friday	_	0 32	_
Filinburgh & General Invosimente	Tuesday	-	-		View Forth Investment Trust _	Thorsday	06	1.5	0.65
Electronic Asitals Group	Thursday	20	3 0454	2 2333	Waddington (John)	Wednesday	50	6.31	50
Enotesh Card Clothing Co	Wednesday	11	1.85	12					
Greene Kino and Sons	Thursday	2 677		3 4472	INTERIM DIVIDENDS				
Hunderson-Kanton	Tuesday	10	453	1.0	acn arothers	Monday	0 767	1 1033	
Herwood Williams Glovo	Monday	1.675	0.67	1 005	airmingham Pallet Group		20	4 25	
Humphries Holdings	Wednesday		_		Eucalyptus Pulp Mills		15	2,751	
Imperial Continental Gas	Tuesday	10	5.8941	60	Gouch Cooper	Thursday	1 53	3 38	
London & Midland Industrials	Tuesday	19	2.9077	265	Lincroft Kilgour	Tuesday	13	2.365	
Monk (A.) & Co	Tuesday	10	2.5085	10	SGA Group		275	3 55	
- Regulian Propenses	Friday			-	Soundby Park Bernet		30	60	
Formole	Tueoria;	1.25	3.0	1.345	Visisibottom Trust	Tuendar	. 20	35	
Ropper Haldinos		1 0652	1 0663	1 1296	· Douidends shown net prince ger	snale and a	dinziéq (G	or any in	15 ryealog
Reutledhe & Kegan Paul	Thursday	1.25	2.8	14	terns				

• • •

The group's next biggest On a CCA hasis the annualised division, the wines. spirits, and pre-tox proft is reduced to soft drinks side-the Harvey 181.8m after additional depreciagroup heing the ouistanding con-tribulor to profits-maintained toeot £8.3m; less a gearing factor strong growili and the directors of £16.6m.

Bishopsgate Prop. again fails on loan deadline

BY MICHAEL CASSELL

Bishopsgate Property and meni at the end of 1978 but, Investments has again found it- when it became clear that this self unable to fully repay its would not be possible, it was foreign currency horrowings in agreed that the end of June 1979 an extended period agreed with would be the final repayment the lending hanks.

The company, managed by At the end of last year, the Harobros Bank, said yesterday horrowings amounted to that it was not in a position to U.S.81.63m and DM 9.94m, meet the June 29 deadline for equivalent in trial to about the repayment of loans equiva- £3.4m. Yesterday's stalement lent to about £2.6m. As a result. said that the dollar content of the consortium of hanks involved had agreed to extend the loan on demand basis, subject to quarterly reviews.

The loan was due for repay-

date.

weeks in September 24, 1977.

the whole division are pointing

the losn had remained un-changed, although the D-mark loan had been reduced hy yesterday's date to DM 7.39m. In addition, the company said

it had been due loday to make a payment of Dutch Florins. equivalent to about £500.000, arising from a guarantee given on a subsidiary's Dutch horrow ings. This loan had also been due for repayment al the end of 1978 but, now it had been

iven another extension to meet this obligation. In December, the company said its ability to clear its foreign currency borrowings by Juoc

1979, depended on the dispusal of most of its remaining assets at good prices and has it faced insolvency if this could not be done.

while in the half-year to Decem-ber 31, 1978, the pre-tax lnss stood at £115,000. The company's again. borrowings go back to its European aclivities in conjunction with Berkeley Humbro, when it departed from its policy of huycavity wall insulation business. "There has been a very rapid ing equity stakes in property companies and moved into direct property ventures in France and growth in the supply of insulation materials in recent years as

to a conthination of a fall in the market value of investments at home and ahrnad and the rising cost of its barrowings because of exchaoge rate fucturations.

bas

the standard in the second in the second in the second second second second second second second second second

refinery and distribution system

Finlas accepts

Chailey Securities, which is 90

182p offer

Swedish Govt. buying part of BF

BY WILLIAM DULLFORCE IN STOCKHOLM,

BRITISH PETROLEUM is sell-ing 22 per cent of its Gothenhurg of ām tonnes a year. of which its Swedish distribution system over 1m tonnes. Under the to the state-owned Svenska agreement BP guarantees Petroleum for for an undisclosed deliveries of between 500.000 price. The sale, which has to be approved by the two boards of a mones a year. of which its Swedish distribution system over 1m tonnes. Under the BP guarantees intend to accept the offer i respect of their beneficial an non-beneficial shareholding amounting to 9.4 per cent of the camital company over a 10-year period. SP has been renting capacity on BP's distribution system since and the Swedish Government, will be effective from the beginning of next year.

BP is selling the spare capacity in both the refinery and the distribution network, which it built up when the Swedish BP assels. market was expected to expand faster than has heen the case:

The deal should mean a more efficient operation and lower runniog costs for BP io Sweden. At present BP markets about 3.am tonnes of petroleum products through its distribution system and 1.5m tonnes in direct deliveries to colerprises with per cent owned by the family their own storage facilities. The trusts of Mr. Frank Sanderson, a distribution system has a former chairman of Bovis, has capacity of around am lonnes made a recommended cash offer for Finlas Holdings worth £2.57m.

a year. SP will acquire 20 per cent of this network, giving il access to a storage and throughput capacity of around 1m tonnes a year with an option to huy a further 15 per cent.

capital.

Neither Mr. Sanderson, who i Neither Mr. Sanderson, where the non-executive chairman of Finlas, nor Mr. R. V. C. Robland and the sander 1976 and from the end of last year also part of its refining capacity. These deals are now a non-executive director Finlas and trustee of a Sander son family trust, have partice pated in the evaluation of the being turoed into the sale of

It is not intended to maintai the listing of Finlas on the Stock Exchange. Chailey says that the interests of the staff an employees of Finlas will b safeguarded no redundancie are anticipated. It is not intended to maintai

MOORHOUSE & BROOK

ordinary 50p share of Finlas and between Moorhouse and Broothin already owned. Finlas has and its shareholders involving the interests in printing and house acquisition of the constant uilding. new holding company, Yorklydi The offer compares with last has become effective.

Cape Industries sells mines Cape

signalled what it called " a major the group's pre-tax profits were f12.7in, to which mining contri-buted £3.5m. Dividends were pletion to apply up to 40 pe change of direction" with the fil2.7m, to which completion of its sale to buted £3.5m. Transvaul Consolidated Laod and 9.2443p a sbare.

FOGARTY'S £1.25M PURCHASE

The sale follows Cape's con-clusion that the mines were Fogarty and Co., the home becoming isolated both commer-furnishings manufacturer, is becoming isolated both conmer-furnishings manufacturer, is Equipment of Howard Tenen cially and geographically from buying a subsidiary of Walker Engineering (Willenhall) of the rest of the group's UK busi- and Clark, the East Kilbride Substantial minority interest it ness in hullding materials and continental quilt concern.

engineering, and that manage-ment of ihem could prove a The subsidiary being sold is David Christie, and the agree-ment for the sale is conditional problem in the future. Profits on Christie achieving a pre-determined level of profit for the year ending June 30, 1979. from this mining division had reached £10m in 1976 hut were not expected to match this level Under the terms Fogarty bas agreed to pay £1.25m cash in full upon completion. This will With extra funds available. Cape sees the building and insulation field as the best prospect for expansion — it be reduced or increased by the amount by which the pre-tax profit is less than £275,000 or already has the country's largest more than £325,000. The deal will broaden Fogarty's

trading base and ald expansion. BAMBERS STORES

the cost of energy has increased," said Mr. G. A. Bambers Stores has contracted to purchase the capital of Capricorn Fashions ("Capri-corn"), a private company engaged in the retailing of Higham, the chief executive. Although the group has not settled future dividend policy, it concedes that, with the with-drawal of dividend restraint, it f670,000. womens' wear in a deal worth

"some scope for a fairly The consideration will be pay-

industries yesterday significant increase." In 1978, able in cash, subject to an option exercisable by one of the vendor cent of the total consideration t subscribe for ordinary shares h Bambers at 160p each.

NO PROBE

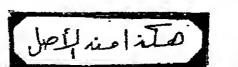
The acquisition by Armstron, the ordinary capital of Jenk and Cattell and the propose acquisition of the remainder o the ordinary of Jenks and Cattel are not being referred to the Monopolies and Mergers Com

WELLCO COMPLETE: Wellco Holdings has com pleted the purchase from Ucai of its business carried on unde the Warrior brand name.

Consideration is to be satisfier by issue to Ucan of 950.00 ordinary shares of Wellco and small halance in cash.

LAGANVALE: Mereghyil Investments' offo-for Leganvale Estates has been accepted in respect of 1.69 ordinary shares (0.2 per cent 0. the ordinary subject to the mec and 0.1 per cent of total ordinary capital). The offer has nov

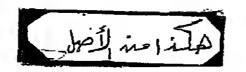
closed.



Germany, in the main financed by multi-currency loans.

Financial problems arose due

Exploration of two South Yesterday's statement said African ashestos mines for a net that, despite the further exten-£15.1m in cash. sion of the loans, the company's include the bulk of profits but the biggest jump is expected from the birgest jump is expected from the birgest jump is expected from the biggest jump is expected for whether successful sales could shortly be achieved. It pointed out that the net asset value of the company was still falling and was could another the birth of the birth falling and was could another the birth of the birth of the falling and was could be birth of the birth of the birth of the falling and was could be birth of the birth of the birth of the falling and was could be birth of the birth of the birth of the falling and was could be birth of the birth of the birth of the falling and was could be birth of the birth of the birth of the falling and was could be birth of the birth of the birth of the falling and was could be birth of the birth of the birth of the birth of the falling and was could be birth of the bi



LARY OF THE WEEK'S COMPANY NEWS

pover bids and deals

diand Bank made its long-awaited venture into the U.S. g and finance markets with a \$520m (£240m) hid for the E. Heller International financial conglomerate. The com-have agreed in principle on a merger at a price of \$42.50 eller share. Heller nwns American National Bank, the rgest bank in Chicago.

an attempt to revive the alling fortunes of its troubled us offshoot International Stores, BAT Industries is negu-to acquire the Mac Market supermarket chain from er for nn estimated cost of about £20m.

nris Queensway revealed the terms of its increased agreed or Hardy and Co. (Furnishers). The new offer is one ry Harris share plus 55p cash for every six Hardy ordinary ie Harris share plus 495p cash for every six Hardy 'A'.

A Holdings made an agreed £0.85m bid for loss-making ire manufacturer Harris Lebus on the basis of ten ordinary of PMA for every 29 Lebus. Three months ago, PMA sed furniture concerns Ladysbip and Skelham for a total eration of £5.2m

(R reaffirmed its intention to make a £26m bid for Bestobell, timated 200p per share offer has already been rejected by ter on grounds of incompatability.

dman Reenan International's 65p per share cash bid for an Engineering was immediately rejected by the latter's as opportunistic and ioadequate. Redman owos 17.6 per cent liman and the offer is conditional on the latter not prog with the acquisition of the Industrial Heating Department U.S. General Electric Company.

llowing Willia Faher into joint underwriting management New York Insurance Exchange, the UK insurance concern der Howden is forming a new company with Fred S, the fourth largest quoted insurance broker in the U.S. recently ended its five-year-old equity ties with Minut

icel SA is to make a cash offer for the shares in Viscose pment it does not already own on the basis of £1.80 for rdinary and £7.20 for each 4.2 per cent non-cumulative ance share. At present, Pricel owns or controls 76.42 nt of the ordinary and 17.32 per cent of the preference. dependent directors of Viscose and their advisers recomacceptance.

part of the company's U.S. acquisition programme, Thorn -: cal Industries acquired California hased Systron Donner ation for \$27m (£13m).

tition and the placing of 1.2m urdinary shares in the comiloswella Holdings is in talks which may lead to a major

entral Manufacturing and Trading's discussions about a r with an uonnamed party broke down, but Hanson Truss, English and Overseas Investment: One 12 per cent cumulative unsecured loan 1990 for 10 ordinary at par raising £1.03mj sound Diffusion: One-for-four at 60p raising £1.002m.

erger discussions involving Reron Motor and an unnamed UBM: One-for-five at 57p raising £5.553mt have been terminated.

Company bid for	Value of hid per share**		Price before bld	Value of bid £m's**	Bidder	Final Acc't'ce date
P	rices In pa	nca unies	a otherwis		ted.	
ACE Machinery	1304	132	11077		F. J. C. LI	lley 21/7
Allen (Edgar)	691*3		63	9.63	Aurora H	
John Bright	401-	39	43	4.29	Larts	
Farm Feed	95*1	92	94	1.08	Consortiu	m —
Hardy & Cn. Furnishers	13055	128	114	8-53	Harris Queepsw	
Hardy & Co. (Furn)shers) 'A'	12055	115	82	-15.57	Harris Queensw	-
James (J.)	82	79	55	23.1	Wisly H	
Jenks & Cattell	81†5	84	67	1.22	Armstron	g
W				0.40	Equipme	·ar —
Knntt Mill	701	65	27	2.43	Kichn. Qr	iera —
Lebus (Harris)	41	40	35	0.88	PMA	
Seknng Ruhber	£15]	£15	£10	2.32	Majedle 1	nrs. —
6beepbridge Eng	. 104	96	66	1.48	GKN	
MILLIN					P	

*All cash offer. i Cash alternative. ‡ Partial bid. § For eaplia not already beld. § Combioed market capitalisation. # Date on which scheme is expected to become operative. ** Based on 29/8/79. ** At suspensioo. ‡‡ Estimated . §§ Shares and cash. §? Uoconditional.

INTERIM STATEMENTS

L	lalf year 10		ax profit (000)	Interim divideod per sbare (p)		
BATs	Mar.	234,000	(210,000)	10.547	(9.4)	
Blundell-Prmgize.	Apr.	689	(603)	1.3	(1.14	
Bond St. Fabrics	Mar.	381	(246)	_	(0.75	
Braid Gronp	Mar.	275	(339)	0.55	(0.48	
Caledonian Hidgs.	Mar.	1,240	(825)		()	
C'ntryside Props.	Mar.	514	(213)	1.4	(1.01)	
Cronite Group	Mar.	237	(153)	0.80	(0.80)	
Eldridge Pope	Mar.	506	(418)	3.25	(2.83)	
FNFC	Apr.	3.670	(8.089)		(-)	
Greenfilds Leisure	Apr.	438	(328)	0.84	(0.63)	
Hardys & Hansons		940	(793)	2.6	(2.3)	
Jnekson (J& HB)	Mar.	1.520	(1.200)	0.65	(0.5)	
Kenning Motor	Mar.	2,710	(3,750)	1.75	(1.75)	
Lookers	Mar.	804	(853)	1.4	(1.0)	
Norfolk Capital	Mar.	114	(105)	0.5	(0.3)	
Trident TV	Mar,	4.800	(4.800)	1.09	(0.93	
Whatilnes	Mar.	280L		0.9	(0.9)	
(Figures In		ses are fo		ding period		

Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † Including second Interim of 6p (5p). ‡ Profit attributable. ‡ Fully taxed. L Loss.

Rights Issues

i Approximate figures hefore expenses.

<u>.</u>		Year	Pre-ta
	Company	to	(4
<u>n</u>	ACC	Mar.	16,306
17	Avana Groop	Mar.	3,520
-	Batley's	Apr.	· 610
- 1	BPB	Mar.	35,400
	Brickhse, Dudley	Mar.	2,285
-	Brillsh Tar	Mar.	1,315
	Brownlee	Mar.	962
-	Caledon. Cinemas	Mar.	737
-	Candaw lotL	Mar.	136
	Cattles Hldgs.	Mar.	1,380
-	CH Indls.	Mar.	524
-	Chubb & Son	Mar.	15,255
-	Cropper (Jas.)	Mar.	576
-	Derritron	Dec.	702
-	Durapipe Intl.	Mar.	1,010
_	Electrocmpocots.	Mar.	10.020
a 1	Eltiott P'hore	Mar.	813
DE	Giltspor	Mar.	4,520
	Halma	Mar.	1,130
h .	Hicking Penlecost	Mar.	\$94
	Holdes (Arthur)	Mar.	1,820
	Joseph (Leopold)	Mar.	4881
	LCP HIOSS.	Mar.	6,054
•	Leboff (S.)	Dec.	568
		Dec.	000

Scrip Issues

BPB: One-for-one.

preference share for one or pir c preference share for one ordinary. Darapise Internallonal: One-for-one. LCP Holdings: One-for-two. Melody Mills: One-for-one.

PRELIMINARY RESULTS

Calfles Hidgs.	Mar.	1.380	(1.470)	. 4.1	(3.1)	2.1	(1.76)
CH Indls.	Mar.	624	(799)	4.2	(6.8)	3.2	(2.0)
Chubb & Son	Mar.	15,255	(13.523)	19.4	(17.0)	5.34	(3.87)
Cropper [Jas.)	Mar.	576	t380)	17.35	(11.4);	2.5	(1.5)
Derritron	Dec.	702	1644)	2.4	(1.3)	0.81	(0.731
Durapipe Intl.	Mar.	1.010	(1,110)	17.0	(18.5)	4.71	(4.0S)
Electrocmpneats.	Mar.	10,020	(7.600)	26.P	(21.7)	6.5	(2.53)
Eltiott Phore	Mar.	813	(220)]	4.0	10.51	1.0	(0.25)
Glitspor	Mar.	4,520	(8.210)	16.3	(7.7)	3.5	(2.9)
Halma	Mar.	1,130	(844)	6.5	15.61	1.38	(N.67)
Hicking Penlecost	Mar.	\$94	16001	29,3	(t9.31	8.6	(7.2)
Holden (Arthur)	Mar.	1,820	(1,670)	14.3	(12.6)	4.0	(3.25)
Joseph (Leopold)	Mar.	488‡			(21.0)	9.5	(8.71)
LCP HI0gs.	Mar.	6,054	(4,222)	13.8	(14.3)	5.5	14.79)
Leboff (S.)	Dec.	56S	11,020)	3.6.	(4.1)	2,0	11.76)
Marshall's Hallfax		2,670	(2.1601	36.4	(34.3)	7,5	15.841
Melody Mills	Mar.	828	(507)	22.9	(13.91	8.0	(3.24)
MK Electric	Mar.	8,342	(5.948)	40.4	(31.8)	12.0	t5.89)
Nthrn Gldsmiths.	Feb.	453	(343)	7.9	(5.4)	2.38	(2.09)
Patersoo (R.)	Mar.	760	(1,021)	5.6	(6.5)	3.38	12.55)
Plessey	Mar.	46,248	142,5801	13.0	(11.6)	6.31	(5.48)
Powell Duffryn	Mar.	12,179	(15,008)	41.8	(28.9)	11.0	(10.01
Redland	Mar.	45.200	(39,870)	24.5	(20.3)	6.55	(4.221
Recold	Apr.	10,200	(10.360)	14.9	(17.0)	10.25	19.54)
Renwick	Mar.	1,570	(1.040)	20.t	(17.5)	7.7	(8.7)
RTD	Feb.	129	(327)	2.0	(6.3)	_	()
Somic	Mar.	254	(164)	7.5	(3.5)	2.55	(2.32)
Stead & Simpson	Mar.	3,300	(2,230)	5.4	(3.7)	2.75	(2.13)
Tranwood	Jan.	. 105	(62)	0.5	(0.45)	_	t-)
Walker & Staff	Mar.	214	1157)	8.2	(7.3)	0.67	10.57)
Whitecroft	Mar.	5,030	(4.250)	20.1	(12.7)	3.0	(1.0)
Wilson Bros.	Mar.	1,020	(1.090)	6.8	(6.2)	1.8	a.b
		1000	(1,000)	0.0	10.21	1.0	
	_				_		-

Caledonian Cioemas: One 51 per cent non-cumulative second

Stonehill: Ooe 101 per ceot preference share for seven ordinary.

Offers for sale, placings and introductions Fairline: Placing of 1.225,000 ordinary 10p shares at 80p.

306 (13,700)

Pre-tax profit Earnings* Dividends* (£000) per share (p) Income $\begin{array}{c} (13,700) & 16.6 & (18.8) & 6.0 & (6.61) \\ (2,340) & 10.9 & (5.5) & 3.5 & (1.1) \\ (518) & 13.5 & (12.6) & 4.2 & (3.64) \\ (27,250) & 55.9 & (44.0) & 13.2 & 17.62 \\ (1,961) & 7.2 & (8.3) & 2.77 & (2.36) \\ (1,239) & 4.8 & 15.1) & 2.17 & (1.81) \\ (768) & 10.1 & 15.1) & 4.0 & (2.3) \\ (468) & 111.0 & (60.5) & 6.0 & (3.62) \\ (400) & 6.5 & 15.91 & 2.57 & 12.46) \\ (1,470) & 4.1 & (3.1) & 2.1 & (1.76) \end{array}$ 21% Estimated Gross Yield (2:41:54,7mm, 1070) Gartmore Extra Income Trust invests in a broad spread of small, sound U.K. companies which offer the prospects of capital growth and increasing dividend payments. The portfolio is comprised (1.76) entirely of equity shares and, with the anticipated (2.0) lapsing of dividend restraint, we believe that this Trust is ideally situated to offer investors an 34 (3.87) 5 (1.5) 81 (0.73) increasing level of income payments over the years. (4.08) (2.53) (0.25) (2.9) This trust, which was lounched a year ago, is

already valued at over £5 million and is managed by a proven investment team. You should remember that the price of units and the income from

Gartmore Extra

them can go down as well as up. You should errord your investment as long term.

Lines are additioned for the data queued offer provided to be present to be supported. Appendix and the endower of the data queued offer provided by the Manageres with the intervention of the data queue of the terms and the terms and the data queue of the data	
Gartmore Fund Managers Ltd. 2 St. Mary Axc., London EC3A 8BP. Dealing: 07-623 \$766/5866. General Enquiries: 07-623 6114. (Red Xerregic Retailerandere) 1 We: badd like to buy 1 iartmore Extra Income units to the value of 1 Uin. [: vol 2 Uin enclose a remittance, payable to Gartmore Fund Managers Ltd. *For your gundance the offer price of Gartmore Extra Income units on 28th June, 1079 West St. Sp. 74 Bar; 14 Social and maximum growth by alternate, re-incentrate of resince on the same that the income state and price on the same state of resince on 15 of a state maximum growth by alternate, re-incentrate of resince and the laws on 28th June, 1079 West St. Sp. 74 theory 15 of a state maximum growth by alternate, re-incentrate of resince on the laws of a second responsible to difference if the ofference of the 16 of the same ender the Scheddel Transverse and the Jaws of the same that the laws of a second responsible to difference if the ofference of the 16 of the same ender the Scheddel Transverse and the Jaws of the same that the laws of a second response to the same state of the same second the scheddel Transverse and the laws of the same that 17 of the second second state of the same state of the same state of the 18 second second second state of the same state of the same state of the 19 second second second second state of the same state of the same state of the 19 second	Applements will be achieved and achieved, and cantileness will be invariable by the Standard Willie Stream Stream and Standard Willie Stream S
Gartmore Fund Managers Ltd. 2 St. Mary Axc., London EC3A 8BP. Dealing: 07-623 \$766/5866. General Enquiries: 07-623 6114. (Red Xerregic Retailerandere) 1 We: badd like to buy 1 iartmore Extra Income units to the value of 1 Uin. [: vol 2 Uin enclose a remittance, payable to Gartmore Fund Managers Ltd. *For your gundance the offer price of Gartmore Extra Income units on 28th June, 1079 West St. Sp. 74 Bar; 14 Social and maximum growth by alternate, re-incentrate of resince on the same that the income state and price on the same state of resince on 15 of a state maximum growth by alternate, re-incentrate of resince and the laws on 28th June, 1079 West St. Sp. 74 theory 15 of a state maximum growth by alternate, re-incentrate of resince on the laws of a second responsible to difference if the ofference of the 16 of the same ender the Scheddel Transverse and the Jaws of the same that the laws of a second responsible to difference if the ofference of the 16 of the same ender the Scheddel Transverse and the Jaws of the same that the laws of a second response to the same state of the same second the scheddel Transverse and the laws of the same that 17 of the second second state of the same state of the same state of the 18 second second second state of the same state of the same state of the 19 second second second second state of the same state of the same state of the 19 second	(GARIMORE)
I We enclose a remittance, payable to Gartmore Fund Managers Ltd. *For your gaskase to offer price of Gartmore Extra Income units on 28th June, 1079 Web 20, 57- Tak Roy: Tak Roy: Tak Roy: Tak Roy: Tak Roy: Stronger and the determent of the the backet Tensors and the James and the sequence the the and the tensor of the tensors in a set to be backet Tensors and the James and the tensors in Stronger and the set to be an extension of the tensors of the tensors Stronger and the tensor of the tensors of the tensors Stronger and the tensor of the tensors of the tensors Stronger and the tensor of the tensors Stronger and the tensors of the tensors Stronger and the tensors of the tensors Stronger and tensors Stronger an	General Enquiries: 01-623 6114. (Red X: 11); & Ret also advert
For your guidance the offer price of Garmore Extra Incrust anis on ask June, 10-70 was 20.57. To k Row: To k Row: Ho out was maximum growth by anyonate, re-investment of net merone. We do invite 1 more are on reden on a left to be barrow and the lance are us actioned in the lance are use actioned in the lance of the tangen of the lance	at the other price actions on the day you
If s out want matrixmum growth by anternatic re-incentioned of net metones. If s out want matrixmum growth by anternatic re-incention of the latence are use actions that it is a set or redent second of the latence are use actions that it is a set of the latence and year actions and the latence are use actions that it is a set of the latence and year actions for a set of the latence are used as the late	*For your guidance the offer price of Gartmore Extra Income tants on
to to be non-active of a - proper summbry resolute the Schedded Terrarries (fr. eq. are - and/or song of the second state second sta	If you want mansimum growth by automatic re-investment of net meterne.
FIRST NAME/SAIN FULL	to a series stress on a second stress to make the reduct the Scheduled Terrorets (if) on the stability when the
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ChtVITT BIS	FIRST NAME/SON FULL
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Seven nations make common pledge to cut oil consumption and develop alternative energy

Cokyo blueprint for fighting world slump CYO. t the end of the seven. We are agreed on a commu economic summit in

unity was represented by resident of the European il and by the President of Adjusted uropean Commission .. for . slon of matters within the unity's compelence.

he agreements reached at

will also be monitored. We are agreed on a common

strategy to atlack these prob-lems. The most urgeot tasks are to reduce oil consumption figures as goals for a ceiling on Heads of State and are to reduce oil consumption figures as goals for a naments of Canada, the and to basten the development oil imports in 1985: al Republic of Germany, of other energy sources. Our figures as goals for a namental result of the terminal sources are and the UK. the light for the terminal sources are and the UK. the light for the terminal sources are and the UK. the light for the terminal sources are and the UK. le U.S. met in Tokyo on significant actions to reduce oil 25-29, 1979. The European consumption. We will intensify these efforts. Community.

... Canada, whose oil production Imports hetween 1980 and 1985 imports hy 50,000 barrels per at an annual level not higher day hy 1985. Canada's targets for imports will therefore be ies, a reduction of pay- than in 1978. The Community imbalancea, and greater is monitoring this commitment. 0.6m barrels a day. France, Germaoy. Italy and the But new challenges have UK have agreed to recommend , Inflation, which was sub- in their Community partners Japan adopts as a 1985 target a level not (o exceed the range between 6.3m and 6.9m barrels a day. Japan will review this contribution to these annual levels will be specified. target periodically and make it Canada, Japan and the U.S. more precise in the light of development and will cach achieve the adjusted current growth projections. It will do ita utmost to reduce oil imports through conservation, rationalisation of use and intensive development of alternative energy sources in order to move eveloping countries. The will maintain their imports in toward lower figures. • The U.S. goal for 1985 import

will not huy oil for Government inflation. stockpiles when this would place

undue pressure oo prices. We will consult about the decisions that we make to this end.

3.-We pledge our countries measures needed may include to increase as far as possible more stimulus for lovestmeot · For France, Germany, Italy, and the UK, the 1978 figure. Italy's commitment is accepted in the context of the overall commitment of the European

regional and social policy.

nuclear proliferation.

Pollution

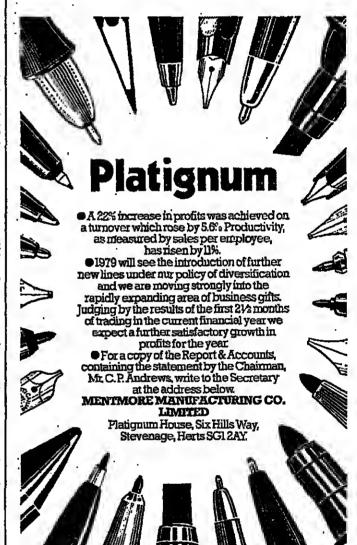
coal use, production, and trade, and for research and development. We will endeavour to for capital and labour to move-substitute coal for oil in the from declining to new in-industrial and electrical sectors, dustries; regulatory policies encourage the improvement of, which avoid unnecessary impe-

The following non-oil developing countries are 1980 at levels not bigher than new subsidies which would have damage by matching income climate in developing countries increases would simply add to will help the flow of foreign investment

We are deeply concerned 5-We agree that we must do about the millions of people still more to improve the long-term living in conditions of absolute poverty. We will take particular productive efficiency and flexi-blity of our economies. The account of the poorest countries In our ald programmes. Once Comecon DIOLC we nrge without damage to the environ- ment; steps to make it easier countries to play their part.

Emphasis

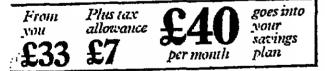
We will place more emphasis and to huild up the storage capacity needed for strong oational food reserves. Increased bilateral and multi-lateral aid for agricultural research will be particularly important. In these and other ways we will step up our efforts to help these countries develop



non summit helped to imthe world economy. There aigher growth in some tcy stability.

But new challenges have in most countries, is now that each member coustry's ung roil its momentum. r oil prices and nil shortave reduced the room for suvre in conomic policy our countries. They will import levels to which they are inflation worse and curtail pledged in the International h in both the industrial Energy Agency for 1979. They

Instant tax relief makes Tyndall's ew Option Ten Plan ven more attractive



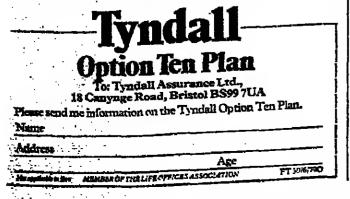
Tax provisions have changed and so have investment conditions. So Tyndall's Option Ten Plan is designed to nake the most of these changes for everyone who wants to build up capital by regular saving or transfer existing capital into a tax efficient fund.

The lirst of these changes is that from April 6th this rear you get instant tax relief of 171% on your saviogs. You simply deduct it before you make each monthly or yearly payment. There's also a choice of seven different investment fuods and freedom to switch from one to another at low cost as investment conditions change. The funds are in equities, both UK and overseas, property, gill-edged, deposits and 3-way.

.

After 10 years you can take the proceeds as a lump sum entirely tax-free, or if you want income you can, at the cost of a small annual charge, take an entirely tax-lice income at whatever level you choose. This makes it very attractive to higher rate tax payers.

The minimum investment in the Tyndall Option Ten Plan is $\pounds 25a$ month or $\pounds 250a$ year. For the full facts about the plan send off the coupon now or telephone Tyndall Client Services Dept. Bristol (0272) 3224), London 01-242 9367 or Edinburgh 031-225 1168.



levela is (o not exceed the levels either of 1977 or the adjusted target for 1979, l.c. 8.5m barrels per day. These 1985 gnals will serve as

a reference to monitor both energy conservation and the development of alternative energy sources.

Review

each

selvcs.

servation.

A high-level group of repre-sentatives of our countries and of the EEC Commission, within the Organisation for Economic New technologies in the field of energy are the key to the world's longer-term freedom from fuel crisis. Large public and private resources will he Co-operation and Development, will review periodically the results achieved. Slight adjustrequired for the development and commercial application of those technologies. We will ensure that these resources are made available. An international ments will be allowed to take account of special needs generated by growth. In fulfilling these commitments, our Energy Technology Group linked guiding principle will he to obtain fair supplies of oil proto the OECD, IEA and other appropriate international organiducts for all countries, taking into account the differing patsations will be created to review the actions being taken or planned domestically by each nf to limit oil imports made to limit oil imports, the economic situation of each country, the quantities of oil available and the potential m our countries. It will report on the need and potential for international collaboration, including financing. country for energy con-ation. We urge niher We deplore the decisions taken by the recent conference of the Organisation for Petro-

industrialised countries to set similar objectives for them. loum Exporting Countries. We recognise that relative modera-

We agree to lake steps to tion was displayed by certain of the participants But the bring ioin the npen the working inwarranted riscs in oil prices nevertheless agreed arc bound uf oil markets by setting up a register of international oil register in international of transactions. We will urge oil companies and oil-exporting countries to moderate spot market transactions. We will to have very serious economic and social consequences. They mean more world.wide inflation and less growth. That will lead consider the feasibility of re- to more usemployment. more quiring that at the time of un- halance of payments difficulty during that at the time of un-loading crude oil cargoes, docu-ments be presented indicating the purchase price as certified by the producer country. We will likewise seek to achieve better information on the profit and will endanger stability in developing and developed countrics alike. We remain ready to examice with oil exporting countries how to define supply and demand prospects on the situation of oil companies and world oil market. on the use of the funds available

4. We agree that we should contioue with the policies for to these companies. We agree on the importance our economies agreed al Bonn. The decision could even have a We agree on the importance our economics agreed at bound, and developing countries, adjusted to reflect current circrippling effect on some of the at world market prices or rais-ing them to this level as soun and high oil prices have caused situation, we recognise, in par-as possible. We will seek to a real transfer of incomes. We ticular the need for the flow of minimise and finally eliminale will try, by our domestic econominimise and many endimate will try, by our domestic econo- matical resources to the deve-administrative action that might mic policies, to minimise the loping countries to increase, put upward pressure on oil damage to our economies. But including private and public, prices that result from domastic our options are lumited, bilateral and multilateral underpricing of oil and to avoid Attempts to companyate for the resources. A good investment

ency, and maintain, by measures which do not obstruct coai capitia.

6-The agreements reached imports, those levels of domesin the Tokyo round are an tle coal production which are desirable for reasons of energy, important achievement. We are committed to their early and faithful implementation. We renew our determination to fight protectionism. We want to strengthen the General Agreement on Tariffs and Trade their human resources, through We need to expand alternative sources of energy, especi-ally those which will help to prevent further pollution, par-ticularly increases of carbon (GATT) hoth to monitor the agreements reached in the Tokyo round of Multilateral trade negotiations and as an dioxide and sulphur oxides in the atmosphere. Without the expansion of nuclear power instrument for future policy in maintaining the open world trading system. We will welcome the full participation generating capacity in the coming decades, economic growth and higher employment will he of as many countries as possible in these agreements and in the

hard to achieve. This must he done under conditions guaransystem as a whole. 7-We will intensify our efforts to pursue the economic teeing our people's safety. We will co-operate to this end. The International Atomic Energy policies appropriate in each of Agency can play a key role in this regard. We reaffirm the understanding reached at the our countries to achieve durable external equilibrium. Stahility in the foreign exchange market is essential for the sound development of world trade and the global economy. This has Bonn summit with respect to the reliable supply of nuclear fuel and minimising the risk of heen furthered since the Bonn summit by two important developments: The November 1, 1978. programme of the U.S. in conjunction with other monetary authorities, and the successful emergence of the European Monetary System, Wc will continue close co-operation in exchange market policies and in support of the effective

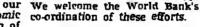
discharge hy the International Monetary Fund of its responsibilities, particularly its surveillance role and its role in strengthening further the international monetary system.

Decision

8. Constructive North-South relations are essential to the health of the world economy. We, for our part, have con-sistently worked to bring developing countries more fully into the open world tradiog system and to adjust nur economies to changing international circum-stances. The problems we face are global. They can only be resolved through shared responsibility and partnership. But this partnership cannol depend solely on the efforts of the industrialised countries. The OPEC countries have just as important a role to play.

The latest decision substantially to increase nil prices will also severely increase the problems facing developing countries without oil resources as well as the difficulties for devoloped countries in helping them. financial resources to the deve-

technical co-operation adapted to local conditions. We will also place special emphasis on helping developing countries to exploit their energy potential. We strongly support the World Bank's programme for hydrocarbon exploitation and urge its expansion. We will do more to help developing countries increase the use of renewable energy. We welcome the World Bank's



Alliance Investment Company, Limited

(Member of The Association of Investment Trust Companies)

Highlights of Annual Report for year to 30th April, 1979

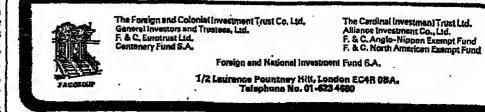
	1979	1978		
Net Revenue	£0.716m.	£0.592m.	+21%	
Dividend	3.75p	3.000	+25%	
Total Assets	£22.4m.	£19.4m.		
Assets per share	165p	139p	-19%	
Retall Price Index	214.2	194.6	-10%	

Geographical Spread of Portfolio

U.K.	68%
U.S.A.	13%
Japan	11%
Far East	5%
Elsewhere	3%

Our investment policy remains to achiave, by means of a geographically diversified portfolio, a judicioua combination of capital growth and increasing income. Perticularly in the United Kingdom we continue to place emphasia on smeller companies with good growth prospects. Oversees, wa remain confldent in the United States end the Japeneae economies despite the present problams causad by the higher energy costs. Both are fundamentally sound and offer a number of unique investment opportunities.

Copias of the Report and Accounts may be obtained from the Secretary.



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WORLD STOCK MARKETS

Financial Times Saturday June 30 1979

72 x 2



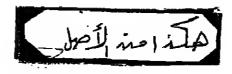
Companies and Markets

 13 Chap welcome to ling 151 14 Row made by binder 141 16 A hille literature about reserve tenancy 171 19 Chuose orne American stele of vision (7) 21 Leaves endlector to manabilithow 141 22 Elgar's variations on a big scale 151 23 Die in affairs of state like a huge mammal 15, 41 24 Elgar's variations on oriental ship 16) 28 Give serrice to one entering church (8) 29 Office worker responsible for key moves (6) 20 Fornal wear as fullows 151 20 Solution to paint forand creeked at breakfast time (8) 20 The woman he left helind him 160 30 Drink to sounds of disapproval (5) 30 Drink to sounds of disapproval (5) 4 Rogue disposing of lininaria arade electric for (7) 6 Haymaker not allowed in the hoxing ring (9) 30 LUTION AND WINNERS 	A VAST crowd as usual will turn up at Newcestle this after- noon to watch the Coral Nurth- model or watch the Coral Nurth- turber on mice on what is one of the tougbest racecourses Top weight of 9st 61b is carried by Nicholas Bill, trained by Henry Candy and ridden by Philip Waldron, a combinetion with Pipedreamor at Ascot last week. Nicholas Bill has been farourite for the race ever since the ante-post market was formed, and understandably so. Atter a convincing win in the Segaro Stakes at Ascnt early in May, he finished third to Prag- mailc and Obraztsory in the Yorkshire Cup, chead of Sea Pizeoo and Olympios. He meets both of the bandicap with only T st 7 hb. Luca Cuman's geld- ing looked a shade beckward in condition when chasiog home Crested Grebe and Quite Can- did et the Epsam Derhy meet- ing. Howere, he was running arongly at the end of 1 miles. He starys two niles well, will have a strong lightweight in the Chester Subar Ascot. at Newmarket. Mystificateur, who representing god each-way value at odds of S 1 or S-1. Judged on their running st York on June 15, Silly Prices At Newmarket. Mystificateur, who representing god each-way value at odds of S 1 or S-1. Judged on their running st York on June 15, Silly Prices has the beating of Just Amber in the Chester Subar. At Newmarket. Mystificateur, who representing god each-way Sille Matulina. who was out of Senton the Citic Joring Jim to heat in the Criterion Stakes. Senton Europe and the stream Senton Europe and the stream Senton Europe and stream Senton Europe and the stream Senton Europe and stream Senton Europe and stream At Newmarket. Mystificateur, Ner Partick Jenkin, the Sociel Siller Senton Europe and Stream Senton Europe and Stream Sen	Bayer, Myo. 124, 740 – 0.6, 18, 75, 7.6 Amooi Petroloum	Add Bouygues 463 2 21 80 B.S.N. Gorvais 663 +2 40.5 82 Carrefour	Astas Cop. Kr38, 76 +8 -8 7.6 +8 58 7.6 +8 58 7.6 +8 58 7.6 +8 58 7.6 +8 58 7.6 +8 58 7.6 +8 58 7.6 +8 5.6 7.6 +8 5.6 7.6 +8 5.6 7.6 +8 5.7 7.6 +8 7.6 1.6 7.4 7.7 7.6 1.6 7.7 7.6 7.6 1.6 7.4 7.7 7.6
SOLUTION AND WINNERS OF PUZZLE No. 4.003 Following are winners of lest Saturday's prize puzzle: Mr. G. C. Counsell, 15 Arms- croft Crescent, Ghucester. M. W. Winners of Councell, 15 Arms- croft Crescent, Ghucester.	Fecsa (1,000) 58 - 0.35 Soluz Cruit III-, 2.12 + 0.04 0.08 3.92 Gal. Preciades 55 - ValeRioDoce PP 1.58 - 0.32 0.13 9.03 Nidrola 67.50 - ValeRioDoce PP 1.58 - 0.02 0.13 9.03 Iberduero 63 - 0.3 Tumover: Cr.127 7m. Volume 99.5m. Petrelibar 63 - 0.3 Tumover: Cr.127 7m. Volume 99.5m. NOTES: Oversees prices exclude S pramium. Beiglan dividende are alter withholding tax. - - + 0.04 50 denom. unlese otherwise stated. + Pie 500 denom. unlese otherwise stated. + Fir 500 denom. unlese otherwise stated. + Fir 500 denom. unlese otherwise stated. ouspenaion. o Florins. b Schillinge. c Cents. 4 000 dalter panding rights and/or scrip issue. - 102 shame. / Firsocs. o Gross div. - A Assumed dividend	Seurce Nikko Securities, Tokyo MILAN Sw.Reins./F2300.5252 -75 40 June 29 Lire Lire - - AHIC	6 Electrobal	Huletts 5.55 LTA 2.20 McCarthy, Rodway 0.58 NodBnnk 3.55 Provier Milling 5.50 Provier Milling 5.50 Provier Milling 5.50 Prube Holdings 5.50 Rand Mineg Preperitie 2.48 Rand Mineg Preperitie 2.95 Randow 0.79 Sans Holdings 1.70 1.70 1.70

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uies and Markets

INTERNATIONAL COMPANIES and FINANCE

istogi ntinues arch for rtners

pert Conwell in Rome

GI, THE well esteblished financial company, is lng its search for fresh ders, both domestic and following the agreey Diamond Shamrock, of i., to take an 8 to 10 pec ike in the group.

was made clear by Sig. Grandi, the Bastogi nt yesterday at the comfirst annual meeting its merger with Beni of Rome. This has a financial and indus-roup employing 24,000 with combined sales in t year of joint operation bn (\$775m).

Grandi revealed . that has withdrawn from bich might have led to ring the troubled Liqui-chemical concern, now d to be takon over by be state hydrocacbons Bastogi bas also pulled he purchase of Eridania : sugar refining company by the oil industrialist ilio Monti.

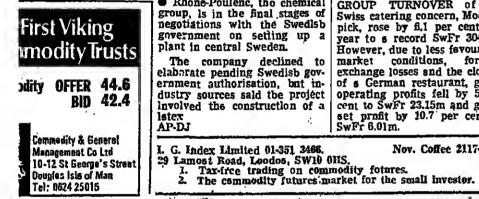
into the red her with a substantial

PARIS - Sociate Commerreorganisation into clalo de l'Ouest Africain, a divisions dealing with French retailing group with outlets in West Africa, bas incurred a loss of FFr 47.6m (\$11.5m) perty, construction and ring interests, Bastogi is process of strengthoning in the first half of the year dy the group has 50ld ain sssets to cover part FFr. 19m a year before. For 197fi the secounts The company suffered

n balance, while Bastogi intly in the process of ng L100hn of short. FFr 25m of non-recurring expenditures in the first balf. but this had been partly offset ebt into medlum-term by a non-recurring capital gain of FFr. 20m from the sale of s subsidiary. Tha parent com-pany, SCOA SA, recorded a firsthe third stage of the

n, sharebolders yester-ithorized the Bastogi balf loss of FFr. 15m, against) increase its capital by a profit of FFr 13.9m. 100bn from the present over the next 12 months.

cent down at FFr 2.7bn, while those of SCOA SA alone dropped new sbares will y be kept for subscripby 21 per cent to FFr 600m. the new sbareholders, Rhone-Poulenc, the chemical



Ford-Werke worried by squeeze on profit margins

BY ROGER BOYES IN BONN

FORD-WERKE, tho West German subsidiary of the Ford Motor Company, is expecting a slight increase in turnovec and daiveries thia year desplte the enecgy crisis and a disappoint ing performance in 1978. Herr Peter Weihor, the Ford-Werke chairman, said that the main reason for this was rising

main reason for this was rising export demand and the upswing in the domestic economy. The principal question, however, is British Ford works. whether Ford-Werko will he shle to improve its evar-narrow-ing margins. Soneezed hetwoen higher labour, raw material and production costs on tha one to 18.9 per cent. The Taunus hand, and falling demand on continued to he the main Ford tha other, Ford-Werke felt Itself fortunate last year to achieve duction losses resulting from net profits of DM 549m (\$282m). the various strikes. Ford-or DM 30m less than in 1977. Werke seems to ha shifting Herr Waihes same articlast articlast to the Grande

Herr Weiher seems confident emphasis to the Granada that one of the key problems of model — production increased French stores

group slips

Consolidated sales were 3 per

SCHERING AG world group sales rose by 21.2 per cent in the first fivo months of this year, while parent company sales were up by 8.8 per cent, management board member (down by 9.7 per cent because of a striko at tha Ford Belgium plant) and the savere delays prompted by the dispute in tho

Karl Otto Mittolstenscheid told Total turnover drnpped from g75,468 units to 847,275, and the German markot share fell significantly, from 19.5 per cent the annusl meeting. If newly acquired U.S. companies, such as Sherex Chemical, had not been included world sales would show a 7.1 pec cent increase over the first five months of last Werke product despite the proyear, ho added. The company still expects turnover growth to improve on

last year's level, though it is too early to comment fully on the 1979 results.

Government rescues NZ investment society

By Dai Hayward in Wellington

THE NEW ZEALAND Government bas introduced emergency legislatinn to avoid the collapse of the Public Service Investment Society - which has 180,000 members, the majnrity of them Government empinyees.

The legislation has frozen all dealings by the society---the largest co-operative in the soothern hemisphero — and placed members' contributions into trust. Thousands of state servants have their entire salaries paid into the society. Thousands mare have bomo mortgages or lnans from the society. The Investment Society was originally set up to assist Government servants with homa loans and finance.

Over the past few years it has developed rapidly, with large investments in property, a chain 5f department stores, liquoc ontists and a boliday travel operation.

The society has NZ\$71m (U.S.\$71.72m) sn call deposit and NZ\$42m on term deposit. It has a capital of snly NZ\$364.000, Mr. Rsbert Muldson, the Prime Minister, said that this was "a remarkable capital situation at any time and a situation of some risk." Tha Society's problem was o classic example of borrowing short and lending long, Mr. Muldoon said. During the past few months society officials have

menths society officials have vigeronsly denied reports that it was in financial trouble but efforts to sell off large property holdings to raise liquid assets indicated it was short of cash. Mr. Muldson says that the Government believed the society could not continue to operate at anything like the

operate at anything like the same level in the future. The Government move would pre-vent "a run on the bank" but the society would bave to restructure its operations. Government has appointed s statutory man-ager, Mr. R. W. Stannard, ts carry sut the restructuring.

The emergency legislation rushed through Parliament with the help of the Labour Opposition is the bare minimum required to hold the position, close the Society's shops and freeze its activities for the next few days. More detailed legislation will be introduced next week.

Foreign banks to buy **Bankers Trust outlets**

BY STEWART FLEMING IN NEW YORK

THREE FOREIGN banks are America is also moving quickly Trust the Federal Deposit expanding significantly their to expand its New York retail Insurance Corporation and the banking interests in New York banking presence through the State Banking Department's New York banking presence through the State Banking Department's through the purchase of 55 retail purchase of 10 breaches in West-branches currently owned by chester County, just north of Bankers Truat of New York, the city, and six branches in the Some 8600m of deposits are city itself, involving deposits of involved in the three transac-tions, each of which will have to

be cleared by bank regulators. The biggest of the three deals involves Barclays Bank which is expanding its New York banking interests in the Long Island area, a loog-standing ambition of the company. It is huying 21 branches in Long Island and seven New York city hranches with deposits of \$300m in total. National Westminster Bank's New York State Banking Super-recently acquired New York sub- Intendent will have to approve sidiary, National Bank of North the deal, and for Bank Leumi

sround \$170m. Bank Leumi Trust Company,

Insurance Corporation and the State Banking Department's approval are needed. Nationalb of North America will not need to get State Banking Departmeot approval but will have to get approval but will have to get approval from the Comptroller of the Currency. Bankers Trust, which is not disclosing the sale price, announced last November that it was examining the sale of S0

25

of New York, a subsidiary of the large Israell bank, Bank Leumi le Israel, is acquiring 11 of the Bankers Trust bcancbes and around \$100m in deposits, all in it was examining the sale of SO branches to the Bank of Mon-treal. That deal fell through. New York. This will take its branch network to 21, and the However, it still plane to dispose of a furthee 30 branches over and above the 55 which are now bank's essets to \$1.5bn. In the case of Barclays, the Federal Reserve Board and the up for sole. The bank is retreating from the retail hanking husi-

ness to concentrate more on wbolesale commercial banking.

APM seeks takeover of **Tasman-UEB Holdings**

BY JOHN ROGERS IN SYDNEY

AUSTRALIAN Papec Manufac- Although the identity of the turers (APM) yesterday group ready to buy Tasman signalled a major restructuring UEB's fibre operations is not in the nation's fibre container known, it would apparently industry with the announce-ment of an A\$11.6m competitor.—Fibre Containers, (US\$13.03m) bid for Tasman-United Packages, Fieldings, UEB Holdings. The hid, which Reed Consolidated (now a sub-is aimed at acquiring the 73 peec sidlary of Jasies Hardie) or cent stake not already held, is A\$1.20 cash for each ordinary shore, and 500 cents for the preference shares. It values the

company st A\$15.6m The success of the bid will depcsd on the sttitude of the company's controlling share-holder, UEB Industries of New Zesland, which holds a con-trolling 54 per cent. The remain ing shares are held by the Austrelian public, APM is Tesmen-UEB'a traditional suppller of raw msterial for its corrugated and solid fibre packaging plants in Melbourne. Sydney, Brisbane and Adelaide,

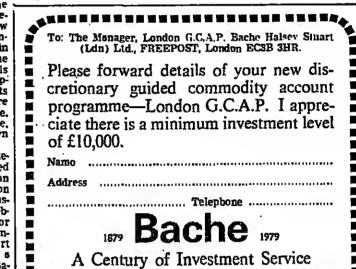
asd the two groups sre known to have a close sssocistion. But the real key to the takeover manoeuvre is APM's stated intention to sell off Tasman UEB's fibre container operation to other companies in the industry if its bid succeeds. Ob-vionsly APM, being s major supplier to an over-crowded industry under threat of import competition, is practising s measure of vertical rationalisation of its own. It is also moving to protect its revenue st a time when it is committed to large expansion plans.

L per tonos

Superior bids for Canadian associate

HOUSTON - Supecior Oil Company has suborised an exchange offer worth over \$500m for the 47 per cent of Canadian Superior Oil not Although the identity of the already owned.

The company is offering to exchange 0.220 of a Superior Common share and \$25 cash for sidiary of Jasses Hardie) or cach Canadian Superior com-Visy-Board. The industry has mos. The offer has an equivalent slready scen some move to market value of around \$123 a rationalisation this year with share. Superior expects to file Austrelian Consolidated Indus- a registration statement next tries selling its fibre container month. wing to the Amatil subsidiary, Agencies



London: Piznialion Hse., Fenchurch St., EC3; Os La Rus Has., Burlington Gdns., W1. Bredford: 5 Wool Exchango. Burlington Gdns., Wi

IMODITIES/Weekly review

U.S. stake in Vredestein BY CHARLES BATCHELOR IN AMSTERDAM B. F. GOODRICH, of the U.S., is to sell its 49 per cent stake in Vredestein, the loss-moking Dutch tyre and rubber products manufacturec, to the Dutch Government for the nominal sum

Dutch state takes over

raising capacity to 3.7m tyres a of Fl 1 (or 49 cents). The Govarnmont is also to provide year from around 2.5m. This Vredesteln with Fi 50m (\$25m) will make Vredesteis a compony in investment aid. In 1976 the Governmest paid ahla to maintain a good position in the European tyre market, Goodrich Fl 18m for a 49 per Mr. Gljs van Asrdenne, the ceot stake in Vredestein, took Economics Minister, said in a letter to Parliament.

an option on the 49 per cent still held by Goodrich and put Total investment funds needed 2 per cent of the shares into 8

Moevenpick increases turnover BY JOHN WICKS IN ZURICH

Nov. Coffee 2117-2130

GROUP TURNOVER of the Swiss catering concern, Moeven-pick, rose by fi.1 per cent lest ended March 31, 979, of the Despite this decline in group psrent company Moevenpick Holdings, rose from SwFr 20.7m to SwFr 3.36m and an year to s record SwFr 304.1m. However, due to less favourable market conditions, foreigu-exchange losses and the closure unchanged dividend of SwFr 14 exchange losses and the closure of a German restaurant, group operating profits fell by 5 per cent to SwFr 23.15m and group set prnfit by 10.7 per cent to SwFr 6.01m. per share is recommended on

incressed capital. Among aims for the future are promotioo of a second fast-food chain, first in Switzerland and in the medium term tbrougbout Western Europe, together with expansion of the existing network of "Silber-kugel" fast-food snack bars in Switzerland and Germany.

BASE METALS

Wirebarn

The form in which the F1 50m of additional aid will be provided has yet to he decided. It will be used to automste the tyre manufacturing divisios.

hy the company in the period 1979-82 amount to Fl 170m.

razil price move boosts coffee

1875

Hleh

£65.66

£113

£441 \$720

£a1.7

£103.6

£105

£4,500 \$3,050 \$2,050

5565 £704 £552 \$632

Low

UR COMMODITIES STAFF

Pricea bad remained steady

n lifted. The new rate per 60 kilo bsg through

rke1s c.l.f. .99,6%) rket 99,6%), sh Wire Bars.

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Philippinesi.

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(LY PRICE CHANGES

uniess stated

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0.6

+ 1.0

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_10

+5 -10

\$755 _____ \$475 \$525.16 __18.85 5577.9

= Naminul; + Unquoted. (9) Medagaster,

upward momentum. After falling on Monday and Tuesday on the strength of cocoa prices moved strongly

prices Chinge Your per tonno on ago

week |

The increased Brazilian prices ahead in the latter part of the on the London market encouraged s £26 rise in the week. After an £16 rise yester-y in response to newa September position on the day the September futures new razil had raisod its London futures market which on the London market closed n export prices, reflect. lifted tho price to £2,11fi5 s £20 up on balance at £1,645.5 upsurge in the world tonne, up £79 on tho week. s tonne.

separate foundation.

following last month's Pricea bad remained steady The price recovery reflected earlier in the weok despite a deepening concorn about the continued easing in the political situation in Ghana and Brazilien frost riak. Speculative particularly the possibility that buying sncouraged by "hullish" Nigeria migbt cut off oil supplies in protest at the wave of political arrests and executions in the sector minimum of milder Brazilian weather until toos instigated by the new vesterday when selling by the Ghanaian regime The price recovery reflected

export minimum of milder Brazilian westlier until Ghanaian regime. pound. Brazilian coffee export Central American producer Market aentiment was ntribution quota) has group helped to contain the affected yesterdsy by reports that Ghana bad introduced emergency measures to control mber against the pre- Tuesday on the strength of petrol consumption to cosserve 38 for July and \$105 for sterling and speculative selling dwindling foreign currency reserves.

three months E330. TIN Easter with cash material fall-Ing heavily owned to licer offarings of melei. Forward material, opened morginally lower at C7,120 reflecting the downturn at Penang and slipped to C7,110 on hedge selling. Aftarnoon trading saw a further fail to C7,100 on the lata kerb owing to the strongth of sterling. Turnover 1,125 tonnes. The world sugar market was quiet this week with the London

daily raws price rising £1 to £102 a tonne. On Tuesday the EEC Com-mission said weekly export tenders would have to continue into July to eliminate surplus Common Market supplies. One or two tenders may he neces

sary in July, Commission sourcea said. This week's tender had been expocted to coaclude export tendering for the current seaaon.

Currency factors were the main influence on trading on the London Metal Exchange this week and all base metal prices slipped as sterling strengthened against the U.S. dollar.

Copper values fell again yesterday hy around £10 a tonne, and cash wirebars closed at £842.5, down £48 on the week Three months metal was £47.5 lower than a weck ago, ending st £856.75 a tonne. Sterling'a strength combined

with an increase in supplies of metal for nearby delivery to £25.8 produce a sharp drop in th £107.25 Cash standard grade

prices. Cash standard grade metal loat £315 a tonne on the day yesterday to close at £7.645 a tonne-£180 loger than a week £97.25 £97 £21 £83.5 £107.5 £43.5 Tbree months tin, bowever,

£3,972 52,860 \$1,830 \$1,660 was oot affected so dramatically, falling £37.5 s tonne on the day, to close £51.5 a tonne lower than a week sgo at £7,097.5. \$1,0551 \$e25 £385 \$510 The Tara mining group yester-

£347.5 on the 5,800 tennss. dey lifted its force majoure on lead concentrates from its Irish 8745 8520 \$350.45r, \$283,25 inioe following the recommis-sloning of the main production hoist which hod been out of action since the end of May. Lead prices rose agaio yester day, cutting back the losses in Moining: cash 5340, 39.5. 38.25, saily-July 1340.5. 40, three months 1351, 50, 49.5, 50, 50.5. Kerb: three months 1351, 50. Alternoon: cash 2334, three months C347, 48, 47, Kerb: three months (348, 47.8, 43, curred sorller in the week. Three months metal gained £2.75 to close at £581.5 a tonne. ALUMINIUM Railed strongly with lorward mats! moving atead from ESC on the certy pro-market to the day's high of 2710 reflecting trade buying and

Three months aluminium gained £11 e tonne on the day but still ended tha weak £51.5 a tonne lower at £708.5.

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MARKET REPORTS this level attracted chartist selling and profit taking and the price dipped to close the test Karb et £707. Turnover: \$,250 ionnes. CUPFELE Robustas opcned aharply higher to follow lose firmesa of the C contrect merket and early geins were elao inspired by news of Brezil raising export prices, reported Orexel aurnham Lambert. In the affernoon prices remeined buoyant for most of the session hut some trade solling end local profit taking contributed towards en tregular finiah as values essed elightly but still with gains of up to £41 on the dey. Salas: 13,980 (11,243) lots of 5 lonnes.

COPPER-Lower spain on the Londan Motal Exchange as a poor close on Comex avernight saw forward metal open sherply lower at £848. There-after the price moved erreticelly, trad-ing between £862 and £869 prior to simother closing the lete korb et the letter lollowing renewed strength in starting. Turnover 26,925 tennos.

Morning: three months £705, 10, 5, 5.5, 10, 8, 8, 8.5. Kerb: three months £708, 7. Afternoon: three months £708, 7, 8.5 7, 8, 7.5, 7, 8, Kerb: three months £706, 7, 8, 6, 7. COPPER Official - 'Upolicial £ £ £ £

MICKEL-Marginelly caster in sub-dued treding with forward metal finelly £2.750 on the fale Kath, Turnover: 444 tonnas.

SILVER

Amalgamatod Metal Trading reported thei in the morning cash wirebas traded at E847, 48, three months 2582, 51, 60, 59, 58, 57, 56,5, 57, 58, 59, 60, 62, 61, 62, 615, 62, Cathodes cash 5825, three months E843, 44, 44,5, Karba; Wirebas three monthe £858, 57, 58, 57, Aiteineen: Wirebas three monthe £855, 57, 57, 56, 58,5 Cethodee cash £317, three monthe £838, 38,5, Kerbs, Wirebas three monthe £80, 51, 50, 50, 55, 57, 47, 48, 48, 28, 51, 50, 50, 55, 50, 47, 48, 45, Cathodee three monthe £838, 38,5, Kerbs, Wirebas three monthe £850, 51, 50, 50, 55, 50, 47, 48, 45, Cathodee three months [330, TIM-Easier with cash material fall-* Cents per pound. **‡ SM** per picul. t On previous unstitutat close.

Morning: three months E2.770. 75 Keib: Ihree months E2.780. 75. Altar-noon: thiso months E2.770. 60. Keib: three months £2.755. 60. 55. 60.

GRAINS

COFFEA

HGCA-Locationel ax-larm spot prices: Feed barley: Norfolk 90.00, Oevon 92.80. The UK monetary coefficient for the week beginning Monday July 2 will decrease to 1.176. WHEAT

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 LME—Turnovar 178 (174) lots of 10,000 oza. Morning: Threa months 405.5. 5.3. 405. 404.8, 4.5. 4.8. Kerba: Three months 404.8, Alternoon: Three months 403.7, 3.8, 3.8, 404. 405, 5.5, 5.8, 5.5. 5.4, 5.8. Kaiba: Three monthe 404.8, 4.7, 4.5, 5.3, 5.4. Morning: Stendard cash £7,850, 7,800, 7,750, 30, three months £7,120, 35, 30, 10, 20, High Grade cash £7,880. Korbs: Standard three months £7,125, Altoineon: Standard three months £7,120, 10, 7,100, Kerbs; Standard three monthe £7,080.

COCOA

LEAD Gained ground following chertist support which took forward metal from D576 on the sariy pre-matker to the day's high of D582 on the late Kerb desoute forecasts of a moderate increase in warehouse stocks. Tuin-over: 5,800 tonnes. Cocce opened fully steady on nowe of Ghene ostrolaum oroblams and remained limm throughout the day, reported Gill and Ouffue.

COCOA Close _ Data

 Urst.
 5,602 tonnes.

 LKAD
 Official:

 0 fficial:

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 3 months.
 582.3

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 Johr
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 91.80-81.65
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 1245-1645
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 1565-1832
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 62.80-65.60
 81.16-83.85
 65.00

 Inc
 1703-1704
 + 18.0
 1718-1826
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 62.80-65.60
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 March
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 85.10-86.20</td Morning: cash £513, 15, three months 6577, 80, 81, 80, 79, 80, 81, 82, Kath; thiae months £580.5, Aftemoon: Fires months £581, 80, 79, 78, 79, 80, 81, Korb: three months £582.

Apr-Joel 79.50 70.55 70.66 78.50 78.50 78.66 (78.50 78.50 78.66 78.50 78.66 78.50 78.66 78.50 78.66 78.50 78.46 78.50 78 ZINC-Quietily caster with exoccla-tions of a decline in stocks holden torward metal steady around the C330 level in the morming before lack of interest promoted a modeas fall to C347.5 on the lets Karb. Turnovet: 5.800 feenes

WOOL FUTURES

3YDNEY GREASY-Close (in ordor buyer, seller, business, selles). Micron Contract: July 386.0, 387.0, 387.0, 387.0, 385.6, 42: Oct. 384.5, 397.0, 396.0-395.0, 4; Osc. 399.0, 400.0, 399.0-388.0, 31; March 407.0, 407.5, 407.5, 404.8, 65; May 409.5, 409.8, 410.0-407.8, 46; July 413.5, 415.0, 413.5-412.0, 7: Oct. 414.5, al. 5, 415.0, 413.5-412.0, 7: Oct. 414.5, al. 5, 415.0, 413.5, 0ec, 415.0, 418.5, al. ni, 5, 419.8, 204.

reports that Reynolds Aluminium hed 200.0: March 191.0. 200.0; Mey 192.0. AMERICAN MARKETS

NEW YORK, June 29. FOLLOWING THE release of higher acreege estimates, the asyabeen com-plex closed almoal limit down ecross the beard, while can prices recorded minor net gains and wheat minor net losses 5 liver exploded on the goalde with neer-limit closes on that sol con-tinued inflation. Gold and cooper wcic firm, recovering frem the dapressed psychology of the day below, Cotton ovarcame heavy Commission Houso selling for small net gains. Coffee again closed sharply higher, while sugar traded in a very nerrow remo with factionef losaes. The ment complex was mixed, renging frem thil up In-creases in feeder cettle te limit declines in nearby ook belilos, Helnold iepnted.

Contract in the barry both databas, Heinbid itepnited. Coccoa-July 148.50-147.75 [146.501, Sept. 154.50-153.05 (152.401, Occ. 159.55:158.26, Main. 161.60-181.00, May 163.00-162.50, July nil, 5eot. nil. Coffee-July 215.23 [212.02], Scot. 221.53 (217.54), Occ 220.07, Mar. 218.91, Mey 218.49, July 213.00, Sept. 213.55 Patinum-July 423.00 (414.071, Aug. nil (nil), Oct 421.70, Jan. 423.90, Aor. 428.97, July 430.00, Oct. 432.90, Jen. 435.55.

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 September...
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 Notember...
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 March.......
 2120.26
 +15.5
 5150.2960

 March.......
 2120.01
 +34.5
 8115.2060

 July........
 2089-90
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IC3 Indicator prices for June 28 [U.5. cents per pound): Other Mild Arabicas 211.00 (206.17): Robustao ICA 1976 206.0 (203.5): ICA 1968 206.5 [204.0]: Cofomblen Mild Arabicas 217.0 (212.0]: Unwashed Arabicas 201.0 [200.0]. Comp. deily ICA 1968 207.17 (204.36). 435.50. C10PPER-July 81.20 (80.20), Aug. 81 25. 180.451, Sami 81.30, Occ. 81 90, Jan. 82.05 Mar. 82 50, May 82.75, July 83.00, Sopt 83 25, Dac. 83.50, Jan. 83.70, Mar. 83.90, May 84 00, Potatoes (round whites1-Nov. 64 8 (65 41, Mar. 82.6 (82.0), Apr. <u>pil</u>, May 107.5.

CHICAGO, Juna 29. Lard-Chicego loosa noi aveileble. Naw York orime steam noi eveileble. Live Cattie-Am. 65.70.65 77 166 32. 56,721, Oct. 55.35.65.10 165 57.65 721, Dac. 67 45.67 20, an. 68.65 askerl. Feb, 19.40.79.52, Aor. 70.30 askerl.70 72. Juna 71.50 bid.71 31. Aur. 70.00, Oct. 57.97, Occ. 71.60 esked, Totel seles: 28.384. CHICAGO, June 29. loose not evelleble.

> INDICES FINANCIAL TIMES Juno 28 June 27 M'nth age| Year ego 225.25 297.72 678.20 244.75 (Base: July 1, 1952-100) MOODY'S June 29 June 28 Minih ego Year ago

Juno 28 Juno 27,M nih ogo Year ago 1087.4 1106.7 i 1068.1 818.5 (Occamber 31, 1931-1001

SUGAR

EASIER OPENING on the Lendon ohysical merket. Little interest through-out the day, closing quat. Lawis and Pest reported e Maisysten godown price of 284 (287) cents s kilo (buyer, July]. LONDON OAILY PRICE (raw augel): £102.0 (semo) a conne cif tor May-Juno shloment White sugar daily price was £105.0 (samo).

No. 1 Yesterday's Previnus Business E.S.S. Close Close Doue Opening orices were around 50 points below karb levels and oricos thereafter showed little chango during the morn-ing. Littler, however, haevy arbitraco selling and further losses of slound 50 points occurred, reported C. Czainikow. Sugar Pref. Testerriay's Previous Basiness Comm. Close Cites Long

BARLEY

-0.05

+0.1

SOYABEAN MEAL

Business done—Wheat: Sapt. 91,80-81,35, Nov. 95,50-95,00, Jen. 99,60-99,45, March 103,00-102,55, May 105,90-108,00, Geitea 202, Berley: Sept. 87,75-67,30, Nov. 91,80,91,15, Jen. 95,75-95,20, March 99,00-98,50, May 102,20-101,95, Sales 238.

RUBBER

The London marks: cosned very week with losses of 15-16 on a bearish U.B.O A. ecissos houre, isoonad T. G. Roddrcks, main selling being from stope. With mixed buying markate closed on the lowe.

Done

1517.7 1528.2 1568.4 1471.2

(Beso: September 18, 1931-100) MEAT/VEGETABLES

MEAT/VEGETABLES MITHFIELD [pence per pound]— Poultry (Greds A1: Fresh-Chuckans 2-3 lb 30.0 to 32.0, 3-4 lb 30.0 to 32.0, Canana ovor 6 lb 460 to 50.0, Hene unda 4 lb 8.0 to 10.0, 4-8 lb 10.0 to 14.0, over 6 lb 10.0 to 22.0, Ourklinas 4-5 lb 37.0 to 48.0, over 5 lb 47.0 to 14.0, over 6 lb 10.0 to 22.0, Ourklinas 4-5 lb 47.0 to 48.0, over 5 lb 47.0 to 3-37; lb 415 to 42.0, 37-4 lb 41.5 to 42.0, Turkeys: 4.7 lb 44.0 to 46.0, 12-10 lb 44.0, to 46.0, 19.55 lb 50.0 to 51.0, over 25 lb 81.0 to 52.0 Rabble (skinned)—Enclish tamo 56.0 to 58.0, Chunase 34.0 to 35.0.

Rabbite (skinnod)-English tamo 68.0 to 58.0. Chonase 34.0 to 35.0. COVENT GAROEN (orccos in atering per geckego excito) where otherwiso stetad)--Imported Preduce: Oranges-letaali: Valencia Latta 4.40.5.40; Cyoriot: 5.00-6.00; 5. Ahircan: Nevels 4.60-8.20; Brazilian: S.60-8.40, Lamonas --Italian: 100:120 8.00; Sonis: travs 30.40-45 2.40-2.50. Grapotrult-South Arican: 32/64 3.60-5.10; Jelfa: 38.4.80, Aoples-S Ahircan: Granny Smith 7.40, Vihric Winter Peelmein 4.00, Yinita 5.80-8.00, Starhing 8.80-5.90, Golden Oelicieus 5.50-7.00; Nicw Zesland; Stur-mers 7.30, Oelicrous 8.50; Tasmanian: Jonethans 5.80-8.00, Golden Oelicrous 4.00-4.50, Sturmet Peones 6.50-7.70, Granny Smith 7.90; Victorien: Granny Smith 7.30; Washington: Red Oolicious opi box 8.00-9.00; Franch: Golden 0e licrous 72s 2.20-2.30, 845, 1.90-2.01, iumbla peck osi pound 0.05-10, 91 Italian: Cartona, Peckhanie 8.30, Nella 8.89-7.20, Joseohinos 8.50-8.00, Pack-ham's 8.50-3.00, Winter Nells 7.20-7.50,

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International Sugar Agreement (U.S. cents per pound lob and stowed Carbosen port). Pice lor June 28. Oany once 8.51 (8.35): 15-day everage 8.20 (8.18).

Seles: 3,426 (2,335) lots of 50 tonnes. Tele end Lyle ex-relincity pice for inanulated basis white suger was 1279.50 (semo) a tonno for home trado and £171.0 (£172.0) lot export

KETS Live Hoge-July 35.40-33.50 (39.35-39.45). Aug. 35.60 35.50 (35.55-30.55). Oct. 33.40-44.30, Occ. 34.75-34 33, Feb. 37.55 Apr. 37.65, June 42.20-42.00, July 42.50, Aug. 41.60 bid. Totel salcs: 6.915. *#Maize-July 2963-2964 (234-4). 5-01. 293-300 (2984-1) Occ. 305-306. Mat. 313-314, Mey 315, July 318-319 Pork Bellies-July 35.27 asked (37.27. 35.27). Aug. 33.40-33 25. (55 Dr.33.27). Feb. 42.45-42.75. Mar. 42.90-42.95. Mev 43.55 nskcd, July 44.25 aaked, Aug. 33.50 nskcd, July 44.25 aaked, Aug. 33.60 States, 5.242. Silver-July 873.0 (250 Or.33.27). Feb. 42.45-42.75. Mar. 42.90-42.95. Mev 43.50 nskcd, July 44.25 aaked, Aug. 43.50 nskcd, July 44.25 aaked, Aug. 35.0 Occ. 967.0 Fsb. 978.5, Acr. 99.0, June 107.10. *55.0 Occ. 967.0 Fsb. 978.5, Acr. 99.0, June 107.40. *55.0 Occ. 967.0 Fsb. 978.5, Acr. 99.0, June 107.40. *55.0 Occ. 967.0 Fsb. 978.5, Acr. 99.0, June 107.40. *55.0 Occ. 967.0 Fsb. 978.5, Acr. 99.0, June 107.40. *55.0 Occ. 967.0 Fsb. 978.5, Acr. 99.0, June 107.40. *55.0 Occ. 107.70 Fsb. 04.90. Apr. 107.50. Aug. 7471-7471- ext⁻⁷ 53.764 esic.d July 764. Boyabban Meal-Jiriv 198.50-200.00 150.750. Soc. 198.50 asked, Jan. 20100. Mer. 707.501. Aug. 199.50 1208.201. Soc. 198.50 asked, Jan. 20100. Mer. 43.432 (351-50 asked, Jan. 20100. Mer. 43.4432 (351-51). Occ. 447.450. Mer. 455. 43.4432 (351-51). Occ. 447.450. Mer. 455. Aug. 25.5 eskcd, Aug. 25.60 asked, July 25.55 eskcd, Aug. 25.60 asked, July 25.55 eskcd, Aug. 26.00 asked, July 25.55 eskcd, Soc. *56. Mav. 451. July 412.413. Mi Conts per pnund ext. 456.00 asked, July 25.55 eskcd, Soc. *56.00 asked, July 25

DOW JONES

Dow Juno Juno Month Year Jones 22 27 ago ago apot ... 420.31 428.55 391.72356.14 F tur's 438.58 435.22 396.3 346.18 (Average 1924-25-26-100)

REUTERS

26 **APPOINTMENTS** Senior changes at **Taylor Woodrow**

SIr Frank Taylor, founder of director and Mr. W. C. Cowgill TAYLOR WOODROW, has been has been made security priotiog elected its first life president and sales manager. Mr. M. W. Howell the chairmaoship in 1974, when he was succeeded by Mr. Richard Puttick who also became chief

executive in Octoher last year. directors have been made joint managing directors each with specific areas of responsibility. They are Mr. Robert Aldred. Mr.

Norman Baker (both already joint deputy chairmes). Mr. Frank Gibb and Mr. Brian Trafford. Mr. Tom Freakley and Mr. George Razell have retired as members of the main Beard. while continuing with other existing directorships and responsibilities with the group's subsidiary and associated com-panies. In addition, three new directors bave been appointed: Mr. Peter Drew. Mr. Jim Millar and Mr. Ron Whitehouse, who become divisional directors in

October last year. Taylor Woodrow Construction has formed a subsidiary to carry op and extend the busicess of ils aviation equipment department in the design and manufacture of specialised vehicles and equipment for the aviation and other isdustrics. The new company is called TAYMECH AVIATION EQUIPMENT and its Beard consists of Mr. F. W. Jenkins

INDUSTRIES, is to become agri- national projects of that comcultural division chairman from pany. August 1 in succession to Mr. F. Whiteley, who is is be the con-papy's personnel director. Mr. John Goodwin has been papy's personnel director. Mr. ponointed cheirman of REDIF-H. E. Miller, an ICI Europa FUSION ENTINEERING and deputy chairman, has been joins the hoards of Reridflusion's Whiteley, who is is be the concdeputy chairman, has been appointed a vice-president of ICI Americas inc. Irom October 1.

and Mr. J. C. T. Hansen [masag-ing director) have retired from company. He also becomes the Board of ADVANCE a director and denuty chairman LAUNORIES. The deputy chair-mao, Mr. P. N. M. Rudder, becomes chairman and Mr. Mr. W. M. Oravers (chairman) becomes chairman and Mr. and of Commun'extions Patents. A. P. M. Oear, previously deputy managing director, is now man-aging director, Mr. L. Cummins, Mr. R. V. Gill and Mr. D. Simpson, members of lic execu-tive staff, bave joised the Board.

Mr. Dat'ld Morris has become executive director, broker divi-sinn, of ABBEY LIFE ASSUR-ANCE COMPANY.

Mr. Norman R. Sanson has been elected a princinal in the London office of McKINSEY AND CO.

heen anochiled managing direc-ine of CONCENTRIC (PRESSEO PRODUCTS), a subsidiary of the Concentric Group. He was pre-viously with Schrader Automotive Bunzzr, ADHESIVE MATERIALS Products.

HARRIS QUEENSWAY borougb plaot.

has formally relinquished his will be company secretary of position as masaging director. O. H. Greaves. The parent con-Hc will continue as an executive cern is Watmoughs (Holdiogs). director. Sir Frank relinquished wide basis. Mr. J. E. Snell is the join the main board of RANSOMES SIMS ANO JEFFERIES from July 1

Four joint deputy managing and will continue his executive responsibility for the company's farm machinery marketing divisions.

1350

Mr. W. M. Draters is to resign from the board of BET DMNIBUS SERVICES because of his impending retirement from the executive staff of the parent company, British Electric Traction.

Mr. R. Derck Finley has been auprinted managing director of HEINZ UK from July 1. He joins that voncern from McKinsey Lompany where he has been director responsible for marketing practice throughout Eurspe.

Mr. John Carter has retired from the heard of CARTER WILKES ANO FANE [HOLD-INGI and Mr. Peter Fane will become chairman of both com-panies from temorrow.

The following apooiniments have been made at MATTHEW HALL NORCAIN ENGINEER-Wij from July I: Mr. N. C. McCain, chairman: Mr. S. Aldeconsists of Mr. F. W. Jenkins McCain, chairman: Mr. S. Alde-(chairmaol, Mr. K. Hand man. managing director: Mr. H. (general manager), Mr. G. H. Thomas, a director and general Walker, Mr. M. R. Culmer, Mr. D. J. W. Wills and Miss H. E. Knex (company secretary). * Mr. B. Appleton, a pelro-chemicals division deputy chair-nan of IMPERIAL CHEMICAL INDUSTRIES, is 10 hecome agri-

subsidiary and associated com-nanies in South Africa. Mr. L.C.L. Jones, punkging director of Rediffusion Central services.

Mr. R. W. Clarke, Mr. F. M. Jonkins Mr. R. M. Martin and Mr. F. T. Smith bare joined the board of G. D. SEARLE AND CO.

Mr. James Edmonds has been anoninied in the hoard of LLOYDS CHEYHAM LEASING from July 1. He will he hased in Manchester.

Mr. Norman Thomas has been International in the London ffice of McKINSEY AND CO. lion.

and will continue as director and general manager of its Scar-

BRITISH FUNDS (573) **BANKS (134)** C Acneticas 214, (26)61 British Transport 514, 1973-38 62% Cons. stk. 21; 'a '1 Cons. stk. 21; 'a '127.6' Cons. in. 31-20 '20 '50 '6 C Consanon in. 35'10 '6 C Consanon in. 35'10 '6 Exchaquer 18, 1085 102 '40 '3' '6 Exchaquer stk. 1083 81 '6' '3' '6' Exchaquer stk. 1983 8100 '4 '16 '1 ** Exthegeer s(k 1821 94**** /# (26 0) Exchequer str. 1983 011-14 127 6

BANKS (134) Alexanders Olscours Co. 255. 8pcP) (2: 54 (27.8) Alled Harvey and Ross 353 (22,5) Alled Harvey and Ross 353 (22,5) Arbahar 1: Banks: 125pl 170 00 (25.5) Arbahar 2: Banks 125pl 170 00 (25.5) Arbahar 2: Bank 125pl 370 30 IAN10 Jozop Bank Lourn-Le-Israal 8 M ILI 7 (25.6) Bank 1220 Bank 01 Irelane 337. 7xcLn. 56., 122.6 Bank 01 Hora Scetta (23.11, 101.9) Bank 01 Kordann (Box. ang C. BH 36.5) Barclays Baek 1 Instional 00 (25.0) Can. Imperal Bank af Comporta (C3.2) 117h (25.6) Care Discount Holdings 120pl 97 (27.6). Care 102 (25.6) Care 10 © Exchequer s(h. 1882 92:40 ° 4 Exchequer s(h. 1882 92:40 ° 4 Exchequer s(h. 92:10 ° 3: 2:45 ° 10 Exchequer s(h. 83:100 C Exchequer s(h. 1997 37'15 8 (27/6) Exchequer s(h. 1997 37'15 8 (27/6) Exchequer s(h. 1991 36:11,00 90:4 '9: 88'9 Exchequer str. 1998 84'19 5'4 '4 Exchequer str. 1909-2002 93 2'1 Exchequer str. 2013-17 85'-0 Exchequer str. 1992 98'-0 Exchequer Str. 1935 94'4 '4 '4 '4

Lommerci Bakk 6: Australia (A)11 133 (28.5) Fraser Ansbacher (10p1)3:: '27:61 Gerrard and Nationsi Discount Cc. (2501 23:10 50 2 Gibbs (A.) Motohogs 125p1 a3 (25:0) Gilds (A.) Motohogs (25p1 12a (25:6) Gwindlays Molerngs (25p1 12a (25:6) Gwinnass Pc31 Gra. (25p1 67 Hambras H.Sh5, 12501 300 297 5 Hill, Satuel Gra. (25p) 163 2. War, (0 sub. £24 % 126:6) Monghego, and Shawshal Sanking Corp. 2³.pc Exchegaer str. 1992 36:0 24.pc Exchegaer sik. 1999 87.4 4 '1 Exchequer sli, 1996 & ()y. #d.) 125:61 Exchequar ()k. 1999 A (£15 rd.)

Hongkpac and Shanghal Sanking Corp. (HK\$2.501 1330 300 10 28 32 US\$2.54 P131 13 32 14"10 C Evchequer sik, 1994 95'4; '42 '42 E Exchequer atk, 1581 101'19 Ung 11: '11' 16 In Exchequer sik, 1980 100'106 *:00 US52.54 p131 Jrssel. Toyribee and Cp. (25p1 60 Keyser Ulimaen Hidgs. (25p) 55 Kieirwort. Benson. Lansdale (25p1 130 Liztas Bank 3190 15 13. 13. 71p;Ln 650 54 Manulaturers Heepvar Corp. (USA7.501 516 7 (265) Michael Sections (25p1 161 65)

BREWERIES (104) Allied Breweries (25p) E60 4. 4 5. 7';pc/P. 60 (226: 4 Jacoby, 1075-00 01; 125:5, 5;pc/Dd, 1p70-84 75; 70;pc/D, 672; 9.7; (25.6), 6:pc/L, 43 177,7:9 90, 31,pc/Db, 1987-02 43; (22:5, 81,pc/Db, 1987-92 72), 31, 22.6; 41,pc/Lb, 1987-92 72), 32, 22.6; 41,pc/Lb, 1987-92 72), 31, 22.6; 41,pc/Lb, 1987-92 72), 31, 22.6; 41,pc/Lb, 1987-92 72), 32, 22.6; 41,pc/Lb, 1987-92 72), 42, 41,pc/Lb, 12,pc/Lb, 12, 41,pc/Lb, 12,pc/Lb, 1

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Stock Exchange dealings

Thursday, June 28	16,100
Wednesday, June 27	14,547
Tuesday, June 26	15.421
Monday, June 25	14,935
Friday, June 22	14,420
Thursday, june 21	14,147

The list balaw gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the dates shown in parantheses. The number at destings marked on Thursday is cont frame of the section.

unies anorm in paranineses. Baings marked on Thursday in each sect Uniess otherwise denoted, shares are £1 name of the section. stock £100 fully paid.

stock £100 fully paid. Members are not obliged to mark bargaina, axcept in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been dene. Bargains are recorded in the Official List up to ".15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, ara the total number of bacgains transacted in all securitors up to 3.30 pm. No indication is available as to whother a bargain represente a sale or purchase. Markings are net necessarily in order at execution, and only one bargain in any one security at the recorded. t Samaing at Special Prices A Bargains done with or between non-members. D Bargains done plevious day. § Barbains tides with mombers of 2 recordinged Stock Stocharde. A Bargaine done for dolayed dolivary of "no buying-n." SA—SAustrainen; SE—SBarame; SC—SCaeadian; SHK—SHong Kong; SJ— SJumarcan; SJA—SALalayan; SMA—SMaticae; SNZ—SNew Zeoland; SS— ab.in_updict; SUS—SUBrited States; SWI—SWest Indian.

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anpo¹ntments from July Mr. G. J. Deal joins the board of Harris Carppis as operations director and Mr. II. F. L. Fancy has also become a director of that company. Mr. A. J. Short-land is to be a member of the hoard of Queensway Discount Warehouses and to be managing director of Ross Carnets in succession to Mr. A. Behar who will be taking up another noc-vion within the group. Mr. O. Comping will be southero regional director of Harris Crrpets.

Mr. P. A. Ogden has been appointed technical sales director of WATMOUGHS LIMITEO. Mr. anoninted a director of OUNBAR I. B. Smith has become financial AND CO.

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Mr. Don Whitehead has been Northampton Bribuyn 98'y Sandwett (Metropochten Borough of) 13oc Rod.1982 98 (25.6), 13pcRed.1985 annointed sales director of CONSTANTINE-LLOYD. Sandwett (m. Rad.1982 98 27 61 98 '27 6' Southend-on-Sea Borongh Council 95's Sputhwark Corpn. 5'spcRed. 75's-1. 2's pcRed. 106's 125 6' Stirling Council 7'spcRed. 98's Stockport iMetropolitan Borough 07 96's '25 6' Mr. Michael Marsh has been accounted a director of JOHN MOWLEM AND CO. and will 72561 Sundarland (Borough of) 66:: 's Sundarland Corpn, 51:pcRed, 08 (25 6) Surrey Caunty 65:Red, 951:, 121.61 Tamosida (Metropotitan Bprough of) 07's 57-64ths (26 8) 10'.pcRad, 91 7aunian Corpor, 96'in 25 6) Tyng and Wear County Cauncil 94:: 12561 hecome figance director on the retirement of Mr. H. K. Oougias. Mr. Tom Seekings bas been

annointed to the Board of WINCOTT GALLIFORO. a meinher of the Galliford Brindley Group. He is in charge of production.

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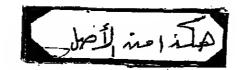
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LONDON MONEY RATES

maturilies.

OTHER MARKETS

1	(2716) Violating Property Grpup (20p1 44
	Winston Estates (250) 67% (26.6)
	RUBBER (19)
	Anglo-Indprivation (250) 118 (27/6)
	Bredwall IP. M. S.I Hopt 64 125(5) Chersonese (F. M. S.I Estates 110p1 84
	Wines, 109 (22'6)
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	Hamisins Malaysian Estates (10p) 144
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on any Slock Exchange. All England Lawn Trouts Graund 1500bs. All England Lawn Trouts Graund 1500bs. Ann Street Brewery 430 Bater Lunny linsulation1 Pid. 202 167 Bocch Charries: 29 Cambridgo Jastrament 11001 3 Certon Real Ests. 7801 281: 8 7: 7 Canton Real Ests. 71000 281: 8 7: 7 Canton Real Ests. 7201 281: 8 7: 7 Canton Real Ests. 7201 281: 8 7: 7 Canton Real Ests. 7201 281: 8 7: 7 Canton Real Ests. 7301 281: 8 7: 7 Canton Real E Clyda Petroleum 203 3 2 200 199 8 7 8 5 Deltenne (Hidgs.) 13 Deltenne (Hidgs.) 13 Exthem Hidgs. 13 Exthem Hidgs. 2164 h Exthem Hidgs. 2164 h Has Corpo Arilines 123 4 The Lendonderry Gasilant 39 Maddock 7 Maschestr Utd. PC 210 .ntionwich Leisure 5 Oldnam Brewery 77 ...am Estv. New 103 Urogate Inrs. 173 2 Afrikander Lesses 1850 Amerisan Esgle Pets, 138 Asnton Mines a100 80 Aridoe Dil 310, Do, 1754 Consinc Rio Tinto 184 E2 Inds, 178 Erra Carl, 5735 Enserth 5124 Endearbur Sesonreas 121 714 Enserth \$13.4 Endearpy Sesonctas 12.4 Florida Gaw \$24.5 Gold Mines Kaisoorila 360 Hong Komg Land 71.5 Instrom Con, £11.40 Instrom Con, £11.40 Instrom Con, £11.40 Instrom Con, £11.40 Applied Computer Techniquess [Hidgs.1 180 Arsensi PC E15] Ayrions Saunders 706API. 41 Ayrion Saunders 706API. 41 Ayrion Saunders 506PI. 31 Baker Udini Insulniyon Pfd. 202 1 200 Bochi (Charles) 23 Eambridge Instrument 100 1° Castielowin Sarewery 275 Comme Computer 275 Comme Computer 275 Control Bar Sare 22 1 20 Control Bar Sare 20 1 30 5 7 6 90

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Selangar C.Condus Sou Thisse Hidds. Scoop Trikvo Pac. Seaboard £25% Whillpreen USS 25% Weskie Scources 1800 Weskiers Banrorp £15120

UK MONEY MARKET Bank of England Minimum Leoding Rate 14 per cent (since June 12, 1979) Leoding Rate 14 per cent (since June 12, 1979) The Treasury hill rate rose by 0.0733 per cent at yesterday's tender to 13.3295 per cent and the minimum accepted bid fell to 196.671 from 196.69. Bids at that level were net as to 'about 500 minimum on Monday. Day to day credit remained in

ing a moderate amount to seven nr eight bouses at MLR for re-payment on Monday. level were net as to 'about SO In the interhank market, week-end loons opened at 14-142 per cent and rose to 143-143 per cent before easing during the after-noon to close in the region of 5 per cent and above in full. The £300m blls on offer attracted bids of £811.785m against £991.7m previously, and all blls

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

JUNE 28

JUNE 27

offered were allotted. Next week a further £300m will be on offer per cent. replacing a similar amount of Rates in Rates in the table below are

nominal in some cases.

Juno 29	<u>è</u>	3		£ Note Rates
Argonline Peso	2839-2858	1302 1812	Austria	29-30 ·
Australia Collar	1.8340.1.9380		8ataium	55.80-67.80
Brazil Cruzeiro_			Denmark	11.44-11.54
Finland Markka	8.46-8.48		Franca	9.20-9 30
Grack Drachma.			Darmany	3.92.4.0212
Hong Kong Dollar			italy	1,765-1,805
ran Rial	166.13.169.64		Japan	465-475
Cuweit Diner KD			Netherlands	4.34.4.44
uxembourg Frc.			Norway	11.00-11.10
Malaysia Dollar			Portugal	102-108
New Zealand Dir.			Spalo	141.145
audi Arab, Riyal			Switzerland	3.60-3.60
Singotoro Dollar.			United States	2.151.2.174
th African Dand			YIIOONS VIII	

Rete given for Argentina is ites rate.

June 29 1979	Starling Certificata of doposit	Interbank		Local Auth, negotlablo bonds	Finance House Deposits	Company Opposite		Treasury	Eligible Bank Silla Ф	Fins Trada Bijis o
Overnight		8-146g			_	1434	134.14			-
3 days potice.	· · –	· · -	1418-144	-		1 -	·		. – .	_
7 days of	_		-	1 1	-	L –		i —	-	_
7 days notice.	-	144 145 ₈	1414-1412	i — I	145g	1412	13 g 14	! -		_
One month		144.1436	1418-144	1458-1438	1458	14%	1376	134-13	144	1434
Two months		14 .144		1418-137a	1412	1412	137	13 . 13	14.	1412
Three months.		14.1418	13#-14	14-135	1412		13:8	1346	13 0 13	141

EXCHANGES AND BULLION The dollar lost ground quite 2,1740 and essed to \$2.1630 The dollar lost ground quite sbarply against some currencies yesperday in active trading. The U.S. unit fell despite efforts by central banks to arrest the decline, initially it showed a stightly firmer tendency, but started to ease from mid-morning onwards. Against the D-mark it finished at DM 1,8350 compared with DM 1.845 on Thursday but remained at 5wFr 1.6550 against the Swiss franc, only after con-siderable support. On Bank of England figures, the dollars the brank of started to ease from mid-morning onwards. Against the D-mark it finished at DM 1,8550 compared with DM 1.845 on Thursday but remained at 5wFr 1.6550 against the swiss franc, only after con-siderable support. On Bank of trade weighted index was 85.1.

 $\mathbf{27}$

21 Darforth (Cevion) Hidgs. 15 Oaltenne Hidgs. 131; 13 Dimbula Vniley (Cevion) 7es 130 Dirbula Valley (Cevion) 7es 130 Girish Valley (Cevion) 7es 150 Merridowa Winn 34 Networkster June FC 210 200 Merridowa Valley 7es 165 Simmore Valley (Cevion) 7es 15 Ducen St. Wasebou 147 South 7es 16 Wesses Water Authority 4100 (C41 40 Wesses Water Authority 4100 (C41 40 Wesses Water Authority 510 Cevien 150 Merridowa 165 2 10

RULE 163 (3)

Targains marked for approved companies engaged solely in mineral exploration

JUNE 28

JUNE 27

JUNE 26 (NII)

JUNE 22

(8y pormssion of the Stock Exchange Council)

Condecto Resources 70% 70 Cine Dil 550 25 detens 10Kr 2401, 36 2d Visiaz Dil 183 80

Chadern Resources 58 Clun Dil 525 Clun Dil 525 Clun Dil Acrese 184 Sirbens (UK) 230

JUNE 25 Canderca Sesources 75 2 1 CCP North Sen Associates £174

Candecta Besoartes 71 70 CCP North Sen Associates £164

Sietens IUKI 235 2 30 Viking Oil 185 70 661

trade weighted index was \$5.1. content widened to 3.17 per cent Sterling opened at \$2.1730- from 2.54 per cent.

THE POUND SPOT AND FORWARD

June 29	Day's spread	Closs	One month). p.a.	Three months	p.8
U.S.	2.1635-2.1820	2.1795-2.1805	0.72-0.62c pm	3.69		
Canada	2.5260-2.5450	2.5435-2.5445	0.82-0.72c pm	3.63	1.95-1.85 pm	1 2.99
Nethind.	4.40-4.43	4.41-4.42-7	24-140 PM	6.11	63-54 pm	5,66
8plgium	64.05-64.55	54.30-64.40	22-12c pm	3.17	57-47 pm	3.23
Dennvack	11.49-11.55	11.53'-11.54'-	par-Zore dis	- 1.04	1 pm 1 dis	po
Ireland	1.0500-1.0630	1.0605.1.0615	25-35n dis	- 3.39	82-92 dis	3.2
W. Gar.	3.99-4.03	4.00 -4.01	34-23-pf pm	9.61	8-7 PM	7.45
Portugel	105.50-106.75	106.26-106.75	20-90c dis		100-200 dis	-5,6
Spain	143.40-144.00	143.85-143.95	50c 0m-opr	2.08	75-25 pm	1.35
1317	7,804-7,814	1,912-1,913	por-2 fire dis	-0.68	1 om-1 dia	0.0
Norway	11.05-11.12	11.11.11.12	5-3ore pm		15-13 pm	5.04
France	8.27-9.31->	8.29 -9.301	3-2c pm		7'6', pm	3.01
Swaden	9.26-9.33	8.311-9.322	21-1-ore pm		S-6 priv	3.00
Jaoan	470-577	474-475	3.95-3,65y pm		9,75-9,45 pm	
Austrie	29.35.29.50	29.37-29.42	22.12grs pm	6.94		6.53
Switz.	3.59-3.624	3,60 - 3,61 -	4°-3° c pm		12.11 pm	12.35
	an rate is for		ncs. Financial	Iranc 67	35-67 45c p	

Belgian rate is for convertible france. Financial Iranc 67 35-67 45c pm Six-month lorward dollar 3,12-3.02c pm; 12-month 5,10-4.95c pm.

GOLD

Juna 2e Juna 28 Gold Bullion (fine ounce)

Gold Coins, domestically

CURRENCIES, MONEY and GOLD

Cariton Real Ests. 1801 28 Channel Hotela and Prope 22 29 Citoe Permeen 1859 5 4 2 Citoe Permeen 1859 5 4 2 Citoena Hidgs. 13 Exercise Hidgs. 105 Exer

n.-n.uigh Sets d8 t 6 8: 7 1 601 Exchem Niegs. 105 r. Utr Sn.i. J ang furner A 325 GRA Proc. 1st. 19 154, 4 GRA Proc. 1st. 19 154, 4 Hal and bookness a portsob. 633 Hal and bookness a portsob. J.-Lai 151, 4 3% Kellock 83 Kellock 83 Kellock 83 Kellock 83 Kellock 100CP, d3 Mannesstar URA. FC 215 10 Norto Assets 210 Norto Salar Resources 23 Norto Salar 100 Norto S

JUNE 25

JUNE 22

Reinr (Jone) (Insulation) Pid. 1R5 4 2 Booth (Charles) 20 Boola (Charles) 20 Campridge Instrument 11p1 21s 2 Campridge Instrument 11p1 21s 2 Campridge Instrument 11p1 21s 2 Carrical Real Alex (www. 58 Carlical Real Ests. 110p) 291; Cluse Petrolnum 194 2 1 80 Carami, Sk. Wales 83 80 JUNE 26 Baker rjohni inspiadom Pfd. 207 4 3 atom iChnies) 29 d Cambridga Petroleum Royalites 75 2

Authority (telephone number in			Minimum sum	Life of bond	Rustenburg Platinom (R0,101 130 127:6) St. Heicus (R1) Pa80 920 285 (27:6) Southward Cons. Land. Ex. (21) SUS2914 Transvaal Cons. Land. Ex. (21) SUS2914 U.C. Carbo, (R1) 230 (25 6) U.C. Carbo, (R054) SUS7.00 (26.6) Unbel 272 Val Roets Ex. (R0.50) (US3214 4 Venterspost (R11 244 126 6) Viskiontein (R0.90) 70 (25 61 Voscistruisbuir Metal (R0.0215) SUS).35 125:50	129-161 Kuala Lumour Kepong Gerhad 730 1 Le-don Sumatra 1100 200 Maiedle 410n 374 1 Maiedle 410n 374 27361 Maiedle 410n 374 27361 Maiedle 410n 374 27361 Padra Surv 1100 7 125:561 Pista Survey 100 7 125:561 Sungel Krian 1100 122 155:51	Six months 136 Nino months 13 One year	124 12+2-13-	(13-1258	1376 - 1312 - 1314 -		1 - 1	8 ^拾 1410 二 二 二	D1d .	(£132-133) 872-74 ng (£33-54) 88754-8953	1£131.132) \$7) 12.7312 (£33-34) \$9712.8912
parentheses)	% ·		£	Year	United 272 Vasi Rocts Ev. 1R0.501 (US321 4 Venterspost 1R11 244 126 51 Viskfonteln 1R0.901 70 125 51 Vosciotrusiault Metal 1R0.0215 SUS).35	Distriction Wing: 100: 67 104 7 6 (26)60 Support 100: 125 (255: Supple Krian 100: 122 (255: UX RAILWAYS (1)	Local suthority or rates nominally three in table are buying	nd financo house years 12 ¹³ - 131 rates for origina	per cent; fu	d' notice, others our years 12%-13	seven days' fil Pa per cant; five	xod, "Long ydars 13-13 k bills 133	-term local auti Pa per cent. Ф	hority morigage 9 9 mk bill rotes	Gold	Coins, Inter	1 (1240) (1414) nationally (152844-2864 (151-133)
lbridge (01-478 3020) lbridge (01-478 3020)		}-year }-year	200 200	4-5 6-1	Welkom 1R0.501 SUS6.19 (26'6)	Pid (SC10) p443. 4pcDb. 301. (26)5.	trado bills 14's per C Aporoximate selli 13'4-13'ω per spn1.	C6n1							How Sovereig	672-74 Na 1£33-341	97112.7312 1233-341
ckin (0952 505051)	. 12‡	annual	1,000	45	805; Yurdiam Area Gold Mining (61) \$U.5.3 1.000 (22:6). Yugiam Deck Levela (R2) 855p 58 5U.6.161; 16 (27:6)	SHIPPING (37) Antoispasta (Chilo Spilyla 21 (26/61, Spc Pr. 37), 127/61	and three-month 13% per cont. Finance Heuser 9	-13-16 per cent;	One-mosth	rade brite 14%	per cent; two-n	nonth 14% p	ver ceni; and 1	hree-menth 141	620 Eegle	\$8731-8951 N9/£4014-414 8. \$395-401	18393-389
					SU.5.161: 12 (27!6)	Kekand-Namangan E130 (26/61 Troitzk £60 (26/61 6/13, Cmmwrh, Shin, (SDp1 342	Senk Ocposit Rates Tropesry Bille: Avera	for small sums	el eaven de	ya' nolice 11'z)	Z per can1. Cl	earing Sank	Rates for landi	ing 14 per ceni.	b Eagles .	6 \$221.226 \$158-163	\$820-225 \$157.162
	_) 517 12 480 120 518, 15091 342 Caledon'n 1975, 12501 290 Pinher (J] Sons (250) 170 12216) Furness Wilhy (250) 2850 846 Lynn, Oversaas Frichters 1250 550 12	EURO-CURRI	ENCY INT	EREST F	ATES							
BIILDI	JG	SO	CIF	TTS	RATES	6'2" Orean Transot Trdg. (25p) 980 71: 7 Poninsular Oriestal Steam Nygin, SocPid.	The tollowing ne montha 10.40-)0.50 p	or can1: One yes	e ouotad lor ir 10.00-10.10	London doller pcr cent.	cartificates of d	loposit: one	month)0.40-1	10.50 per cent;	three mont	ha 10.40-)0.50	0 per cent; six
DUILDI				•••		Orean Transot Trdg. (25p) 980 71; 7 Poninsular Oriestal Steam North. SpcPtd. 38 (25)61, Dtd. 921-6 37; 5 2 4 1; Rearden Smith Ling (500) 108, A.Non.V (500) 103, 31, 45 Sun Change National State (1998) State (1998) 1250) 730	Juna 29	Sterling U.s	Dollar	Dollar Dut	oh Quilder Sw		ast Carman Mark Fi	rench Frano It	allan Lira	Asian \$	Japaneso Yee
	Depos: rate	account	s sharee		*Term share3	Alsam-Dooars Hidps, 208 (26/6).	7 days' notice.	144.143 10	5g-105g 12 105s	912-101E 918-1012	7-714 714-718 712-9	20-19 26-12	8+6-6+4 6+4-5+6 614-546	912-9 812-9 104-11	18-20 13-14	10*-10**	178-378 318-418
ibey National	70 7.75	% 8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Assam FronNer Tea Hidss. 255 (26/8) Assam I-vs. 112 (276) Blantyrs 7e- Hidgs. (250) 128 (26)6) Jetel (1° (28)6) Whrten Pitrw, Hidgs. (250) 138 (26) Williamson Tea Hidgs. (70 (27)6)	threa months	14-14년 10 13승-13음 10	12.105	105g-11	8,1 83 2.9.1	·····································	614 518 658 63	11-114 1130-1150	1314-1414 1314-1414 1519-1419	978-10 104-104 101-106- 104-106- 104-104	4 12 - 6 36 53 - 814 6 12 - 6 38 9 18 - 6 18
d to Thrift	8.25 7.75	8.75 S.00	9.25	9.50	4 yrs, 9.00 3 yrs, 8.50 2 yrs.	Vertei (* 7. (28)6) Werren Pitev, Hidgs, (25n) 130g Williamson Tea Hidgs, 170 (27)6)					94.84	218-814			1331-1434		
liance Iglia Hastings and Thanct	7.75	8.00	9,25 9,25	9.50	4 yrs., 9.00 5 yrs., 8.50 2 yrs. 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	TRANWATS (1) Anglo-Argenilee 7mms (5p1 160	Long-1crm Eurod reles. Short-torm re in Sing4pore.	4ta5 arc call in	or sterling,	J.S. dollers en	d Canadian do	liere; two-d	ay cell for gui	Idera and Swiss	Irense. A	Alan (Ptes er	nominel closing ro closing ratet
adford and Bingley idgwater	7.75 7.75	8.00 8.00	9.50		4 yrs., 9.10 24 yrs., 8.75 2 yrs.	CANALS (4)			•	•	·	CU	RRENCY	RATES	CURRE	NCY MO	VEMENTS
istoland Wcat	7.75 7.75	8.00 8.00	9.25 9.25	8.25	3 months' notice	Bristol Channel Ship Repairers 110pi 5 Marger Octas Harb. 2514. 53aps6d.Db. 794 Milford Occas 31:pcDb. 27											k of Morgan
lstol Economic itannía	7.75	8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.	WATERWORKS (2) Bristol 4.025p:Pf. 63ir (25.8), 6ippcPt.	ENIS EUR	ROPEAN C	URRENC	Y UNIT P	ATES	Juna 2	9 rato Drav	clei European wing Currency hts i Unit	Jun	29 Engl	lend Guaranty lox chungas 1
rdiff	7.75 7.75	8.00 8.50	9.25 9.50	_	4 угз., 9.00 3 угз., 8.50 2 угз.	Mid Sthrn 1.025pcPf. 93 Mid Sussex 4.9pc 47 (26-6)		ECU amou	nts from	n % change	Dharman	Sterling U.S. S		5304 0.630039 219 1.36624	Starling U.9. dollar.	85.	.1 -8.4
tholic	7.50	•8.20 8.00	9.00 9.25	5.75	 S.40 over £5,000 5 mths. not. £500 min. 8.50 3 mth. 	Prom Mid Sthrn, 4.025pcPl. 93 Mid Sussex 4.9pc 47 (26-6) Network pn n3 Gattshead 4.8pcCpms 39 (22-6). 15p:D*. 67* 8 125 6) Horth Surrey 7.9pcDb. 1991-63 00 125'61 Portsmputh 1*-Db. 92 (25/6) Sunderfand 5. 51ekda Wtr. 4.2pcPl. 1966- 88 64* (25)5		central agrinati June June 39.4582 40.4	29 ret	e divergence		Ganadian Austria So	6 1114 1.506 ch 634 17.52	569 1,59427 221 19,5331	Canadian o Austrian ac Belgian 1ra	hilling., 147.	.6 + 18.6
elseaelsea	7.75 7.75	8.00 8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Sunderland 5. Shielda Wtr. 4.2pcPf. 1965- 88 644, (25:5 Sutton Olstrict Water 71;pcDb. 62 (25:6)	Denish Kronc 7 German D-Mark 2	7.08582 7.24	333 +2. 222 +0.	25 +1.38 46 -0.41	±1.635 ±1.1325	Belgisn F. Danish K. Dimark	8 6.960	088 7.84987 564 2.62236	Daniah kro Deutscho I	Nar 114. Mark 151	.0 +2.8
tizens Resency	7.75 8.00	S.30 5.30	9.50 9.25	9.35	4 yrs., 9.30 3 yrs., 9.05 2 yrs. 3 yrs. increment sbare min. £500	SPECIAL LIST	Ostch Guilder 2 Irish Pani 0	6.79831 5.84 2.72077 2.77 0.862638 0.66	165 +1. 1529 +0.	B3 +0.96 B9 +9.02	士1.35 士1.5075 士1.665 士4.9725	Guildar Franch F] 7] 2.691	766 5,85326	Swiss franc Oulidor Franch fra	123 10	1 +18.7
ty of London	7.75	8.00	9.35	9.50	4 yrs., 9.00 8 yrs. min., 8.50 3mths. 4 yrs., 9.25 3 yrs., 8.75 2 yrs.	Details of business previously shown under this beading has	Changes a	1148.75 1136 He Joz ECU, the	refore posiziv	a change dano	183 B	Yen		725 296.956 030 6.87124 346 90.2187	Yen		.74e.3 .e30.2
ventry Provident	7.75 7.75	S.00 5.00	10.00 9.25	8.50	up to 3 months' notice .	been discontinued. Securities for- merly quoted in the Monthly	weak curre	ancy. Adjustma	nt celculated	by Financiel Ti	mes	80anish P 8Wadiah M Swiss Fr.	cr 912 5.511	184 6.83385	Washington		d changes from December, 1971 =100).
iling and Acton	7.75 7.75	S.50 S.00	9.25	9.15 9.50	2 yrs., £2,000 minimum sum 4 yrs., 9.00 3 yrs., S.50 2 yrs.	Supplement are now incorporated in the daily Stock Exchange	EXCHANGE (CROSS RA	TES						•		,
teway	6.45	8.10	9.25	9.60	4 yrs., 9.10 3 yrs., 8.25 2 yrs. 3 mths., 9.60 6 mths., £1,000 min.	Official List.	Juno 99			ar (Dautscham)	k'Japan'se Yan	FranchFran	c: Swias Franc	Dutch Guild'ri 1	allan Lira	Canada Dolla	r Belgisn Franc
Jardian Allfax	7.75 7.75	8.25 8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.	RULE 163 (1) (e) Bargains marked in securities	Pound Starling	0.45e	2 160	4 002	474.6 217.7	9.500 4.255	6 210	4.420	1816. 231.4	2.544	64.66 29.68
part of England	7.75 7.75	3.00 8.25	9.25 9.75	9.50	4 yrs., 8.50 3 months' notice 4 yrs., 9.00 2 yrs.	which are guoted or listed on an Overseas Stock Exchange.	Dautachomark Jaoanese Yon 1,960	0.260	0.544	1. 8.446	118.4	2 3 2 1	0.901	1.103 9.615	459.5	0.655	16.08
carts of Oak and Enfield 20don	8.00	8.50	-	9.00	6 months, minimum £2,000 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	JUNE 28	French France 10	1.076	2.344	4.609	510 2	19.60	5.883	4.735	1949.	2.765	68.18
uddersfield and Bradford pabeth	7.75 7.75	S.00 5.30	9.25 9.75	9.00		Australian Dil Gas 430 Beath Pats. 14 Seath Pats. 14 Seath Pats. 14 Seath Pats. 14 Seath Pats. 14 Seath Pats. 14 Seath Pats. 15 10 50	Sw(ss Franc	0.286	0.604	0.007	181.4	2.675	1. 0 817 1.992	1.264	602.1 410.1	0.705	17.85
samingtoo Spa	ĩ.85 7.75	8.10 8.00	■10.97 9,25	9.50	2 years. = 3 years 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Conzuar Rip Tinto (pl. od.) 880 5. Jeavpar Resources 12 Guif Oil USS 26 y	Italian Lina),000 Canadian Dollar	0.862	1 803	2.211	261.8	5 161		8.438	1000. 718.5	<u>1.404</u>	66.50
eds Permanent	7.75	8.00	9.25 9.45	9.50	4 yrs., 9.00 3 yrs., 8.25 3 mths. 4/5 yrs., 8.6 2 yrs., min. £1,000	Brain Para, 52 and Cent. Para, 52 and Conzur Rip Tinto 101. 3d.) 880 5. 3eVpmr Resources 12: Guilt Oil USS 25: Huispon's Bay C-7 Gns 13: 4: Huispon's Bay C-7 Gns 13: 4: Huispon Withow 106 11: Hering Total Add Hering Total Add Hering Total Add Hering Total Add Defaringte 87 Ocum Breatres 7 QL Search Side	Belgian Franc 100	1.654	5.588	1.575 6.228	186.5 737.4	ð.656 14.46	1.418 5.810	1.737	2217.	3.056	26_2e 100.
iverpool ondon Goldbawk	5.75 7.75	8.00 †8.50	†9.75	†9.25	2 yrs., †9.00 1 yr.	Metni Expire. 480 Metrimar 6 Herande Mines USS 44:41 Oxforder: 57										Capilari	ics provided by
clian Mowbray	7.85 8,25	5.10 5.75	9,25		1	Ocumn Severces 7 D1 Search 536 Peta Wallsend 205 Scatre Resources 360 Shra, pric. Pets. 320	U.K. CON	VERTIB	LE STO	JCKS 29	6/29					dato STREA	M International
ational Countles	8.00	8.30 8.00	9.30 9.25	9.50	6 mths., 8.75 3 mths., min. £1,000 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Scalre Resonaces 360 Shara, Ant. Pets. 320 Swire Pac. A USS 1.54::0 >76:: Texes Instruments 6471 Tri Continents 810			Size	Current	Con- version	n Flat	Rcd	remiumt	. 1	ncome	Cheap(+) Dear(-)ぐ
stionwide cwesstle Permanent	7.75 7.75	8.00	9.30	9.50	4 yrs., 9.30 3 yrs., 9.00 2 yrs.	JUNE 27	Name and des		(m2)	price Te	ma ^s dates		yield Curre	ot Range‡	Equ.§	Conv.¶ Diff.	.7 Current
ew Cross jorthern Rock	8.50 7.75	8.75 S.00	9,25	9.50	4 yrs., 9.00 3 y7s., 8.50 2 yrs.	Allied Stores £12's Angle Utd. 235 Amsterban Botterdnm 8L £170 Assco. Mingharse £156 Bench Pels. 310	Bank of Ireland 1				17.6 77-80		4.2 -11.0		0.0		5.4 +16.4
lorwich	7.75 7. 4 0	8.00 8.40	9.50 10.00	9.00	3 yrs., 8.75 2 yrs., min. £500 3 mtha., 9.25 6 mths., min. £1,000	Assep. Minginese £150 Bench Pels. 310 Bougainville Copper 111D	British Land 12pc		7.71		33.3 80-97		3.7 2.2	<u> </u>	0.0		0.5 ÷38.3
addington 'eckham Mutual	8.00	8.75	9.25	9.50 4	4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Bougainvile Copper 111D BP Canadn \$1220 CSR 188 Gert Par. Mins. 810 Gome Pets. \$21% Geve. Dyninkal Mist 2.0810	Hanson Trust 61p		3.38 5.50		57.1 76-80 57.5 78-85	7.4 5.1	7.9 2.3		5.7 34.2		29 - 5.2
'orinan 'rincipality	7.75 7.75	S.00 S.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 3 mths.	Gen. Drinntal HKS 2.0816 Gull Western 7250 Hotelst AG Bitecony, 6236, pp. 8. pcCave	Slough Estates 10 Thorn Electric 5p		4.19		29.1 75-80		<u> </u>		 8.8	4.5 - 3	$\frac{1.7 + 7.3}{1.6 - 2.8}$
Toperty Owners	7.75	S.50 S.00	9.75 9.25	9.50	3 months' notice 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	5300 Home Oil 8 USS 5711:0 Hurchison Whampoo USS 0.834D	Tozer, Kemsley S		0.78		3.9 74-79		14.9 5.9		0.0).0 - 5.9
rovincial Kipton	5.75 7.75	S.00	9.25	950 3	4 yrs., 9.00 3 yrs., 8.50 2 yrs. 3 yrs., 9.00 2 yrs., 8.75 1 yr.	Guit Western 7250 Noethsi AG 5:ceCnv, 6230. Do. 8:pCCnv. 5300 Home Oil 8 USS 571:0 Hurchison Whatmood USS 0.83:0 Jarding Matheson 3:20 11 Ibatiana Land US 5 34:0 Min 176 Mianulian Pots 570 50	Ultramar 7pc net		14.97	1.56	0.5 76-82		3.3 - 9.4				2.3 + 11.6
usser Mutual	7.75 7,75	S.35 S.00	10.00 10.00	0 50 /	t	M d East Minnral 18	Wilkinson Match				0.0. 76-83		12.8 20.5				3.9 -15.5
'own and Country	1.75	8.10	9,20	9.60 4	4 yrs., 8.85 3 mths. not. min. £600 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Samada Into US1 10:4D Shradcalan Cables 135 Sekast Explore 135 Sekast Explore 230 505 Shire Pack A 155 1.54170	• Namber pl Ofdinary										
Yoolwieh -	7.75	8.00	9. <u>'</u> 5				cost of the equity in 1	he convertible st	ock. ‡ Three	month reage.	income on nun	aber of ordu	nary sharea into	which E)00 nor	unal of con	vertible stock	la convarublo.
*Rates normally va † Includes	riable in e 250° (line wit Centenary	in ensag y Bonus i	through	rdinary share rates. out 1979.	Unilever NV (1 20) £320 Woodside Pats 45 JUNE 26	This income, expresse conversion data which convertible. Income casity sepressed as (of underlying equity.	never is asriior, is aummod until osr asnt of the	Income le a conversion i velue pi the	adunoci 10 Alow and present val: underlying equi	an JU Der Cent and al 12 per c y. Ç Ten diffe	POF ANNSM 201 per anna rencs betws	and is present sm. 🗘 This is an the premium	ncoma of the e incoma of the e	cent per a onyentible id ranco axpre	nnsma. ¶inca as incomo ol nnscissi per ca	pms on £100 of the anderlying ant of the value
All these inter are after bas	- 70 view				has been a first of the INVESION		a sum da alesta a a a site a				بمأهمها المسالم شمر سرا	a all selections		-			
· · · · · · · · · · · · · · · · · · ·	c rate ti	r lisbili	ly nas de	en setu	ed on benau of the another	Abbitial, Paper £8.15 Australias Cons. Inds. 1086 Boise Cascado US\$ 334	ot and any ing adalty.	+ is an indica	ion of relativ	e chesoness, -	15 an Indicatio		GRANVSSS.			<u> </u>	

28

LONDON STOCK EXCHANGE

Overseas funds stimulate Gilts and exhaust short tap Equities follow in wake but settle below best

Account Dealing Dates Option

"First Declara- Last Account Dealings tinns Dealings Day Jun. 4 Jun. 14 Jun. 15 Jun. 26 Jun. 18 Jun. 28 Jun. 29 July 10 July 2 July 12 July 13 July 24 July 16 July 26 July 27 Aug. 7

""New time " dealings may take place from 9.30 am two business days Sizcable overseas funds were invested in Government slocks vesterday and the short-medium tap, issued in £50-paid form eight days ago and activated for the first time on Thursday, was immediately exhausted. Further made, however, and after the official close of trade prices supplies of the longer-dated lap, issued at the same time in £13tenden 10 slightly higher levels. paid form and also operational Variable coupoo slocks were exceptions and settled lower for the first time the day previously, were also sold and the with falls ranging to 14. ensuing strength of Gilt-edged Leading shares looked sel for securities lent support to most

equily sections. In fully-paid form, the two 30-share index 6.1 up at 11 am issues totalled £1.8bo and even though the trading Account exhaustion of Treasury 12 per was drawing to its close. The cent 1984 as a top stock was railying movement lost impetus, announced with some surprise however, as worries returned at a price of £50], although it about the impact a rising pound was widely koown that domestic is having on overseas earnings; investors had continued to the chairman of John Brown switch into the stock at the yesterday emphasised the investors switch into the stock at the yesterday

July

Vol.

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Ex rc se Closing

80 200

Funds Dom. and Foreign Bends

and Prop.

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August

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Option

8p 8p Com, Unic Com, Unic Com, Unic Cons, Gold Cons, Gold Cons, Gold Cons, Gold

Courtauld

Courtaulde

GEC GEC DEC GEG Grand Met. Grand Met. Grand Met.

Grand Met.

Land Sees, Land Sees, Land Secs, Marks & Sp. Marks & Sp. Marks & Sp. Shell Shell Totals

BOC Intl.

Imperial Gp. Imperial Gp. RTZ

Boots

Union Union

Union

LONDON TRADED OPTIONS

Oct.

138 | 1105 | 1 /000 188

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Yesterday

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12

RISES AND FALLS

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February

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15 5

12

On th Up 220

Equity

358p

138

346p

290p

110p

381 p

.

expense of shorter-dated issues. difficulties The development aroused con-

connected with end-Account professional husiness. New-time Despite substantial switching inquiries were virtually non-existent and the later downdrift operations and views that yields in this area of the market were unfevourable when related to current interest rate levels, short-dated funds improved down on the week. initially but reacted later on the possibility of a new tap stock. No such announcement was

were

Buyers were noticeably reluctant in the investment currency market and smatl selling brought about by the strength of sterling extended a fall in rates. The close was the day's lowest with the premium a oet 3! points down at 30? per cent. Yesterday's SE factor was 0.9084 (0.8920). Hopes of a reduction in

interest rales prompted a good business in Traded options for Land Securities, which con-tributed 90 tn a total of 680 deals. This week's daily average was 581 cnmuarcd with the previous week's 520. Other reasonably active issues included GEC, 87. Grand Metropolitan, 76 and Shell, 71,

Following Thursday's debut, a Following Thursday's debut, a further brisk business was transacted in Standard Tele-phones and Cables which touched 186p before settling at 181p for a net gain of 2; the issue price was 160p.

Discounts firm

Discount houses mirrored the attracted renewed support and strength of Gill-edged with gains to 10. Io contrast, the major clearers were unsettled by Midland's 50m bid for Walter added 7 to 129p. Still reflecting disappointment with the preliminary figures. Electrocomponents weakened E. Heller International; specuafresh to close 20 lower at 4200 for a lwo-day fall of 30, in contrast, Sound Diffosion conlatino that the former may not retain its stake in Standard Chartered left the latter 12 cheaper at 456p. tinued to benefit from the proposed rights issue and dividend Redland featured Building descriptions, rising 7 to 183p

Zurlan istu

sourable interest in the market petitive exports markets. as a whole and brought gains extending to { among high-coupon longs, but the exhausted tap, after reaching 50{, eased to close unchanged at 50{. came in for limited support: results. MFI jumped 8 to a new 1979 With peak of 162p. while Status Associated Bairies. which Discount, 70p. and A. G. Stanley, finished a couple of pence 86p. rose 4 and 6 respectively. Selbnconrt hardened 1; to 26p was reflected in the 30-share mise of a substantial dividend firmed 1 to 59p and Rowniree index which closed at 473.4, up increase at the year-end, while Mackintosh added 2 in 192p. 4.1 on the day but a net 2.6 recently-depressed Bambers Fileb Lovell touched firm and

difficulties already being a penny or two better where 5 dearer at 175p. On the other on the company's North Sea oil experienced in fiercely rom-altered. Gossies A put on 4 at hand, Renold at 104p gave up 6 interests, encountered profit-petitive exports markets. 356p. while Combined English of the previous day's rise of 12 taking and gave up 6 to 210p. The major exporters were added 2 at 55p. D-LY counters which followed the preliminary Dealings resumed in Harris Dealings resumed in Harris Lebus at 40p compared with the suspension price of 35p follow-the agreed bid from PMA Holdexceptinn tire

ings, up 5 at 120p. Riscs of around a were siso recorded in cheaper at 250p, leading Foods improved nn a predominance nf BTR, 316p, and G. W. Sparrow, 343p, while satisfactory results and the proposed scrip issue left Rohert Moss 3 dearer at 11p. Ropner firmed 21 to 64p in

badly handled huying order

before settling at 62p for a net gain of 2. In sharp contrast, J. J. Lees drooped 5 to 38p on

Graod Metropolilan stood out

in Hotels and Caterers, rising 6

to 1390, on received investment demand, Eisewhere, fresh specu-

to 161°, but Rowion shed that much to 188p on sporadic

lauve support lifted Savoy

John James advance

EQUITY GROUPS

eod-account selling.

the lower annual profits.

response to favourable Press mention, Among leading miscel-Janeous Industrials, Beecham improved afresh to 548p before seltling at 543p, up 10 on balance, Glaxo rose a similar amount to 450p. Buying for the new account prompted a gain of 4 to 921p in

Associated Leisure. Heron Motor, baving hegun the week by returning from suspensioo at 46p ended the week at 58p, up 5 on the day, as ecent speculative buying Elsewhere in Motor tinued. Distributors, company announce-ments provided some Interest, 288p, after 282p. Against the CGSB holdiog at 22p after the trend, Ceotury new were firm at half-timer and Glanfield Law- 21p premium, up 4, while Press rence putting on 2 to 57p following the return to profits at the to 210p in Clyde Petroleum. interim stage coupled with the Lonrbo reported reduc encouraging statement on cur-rent trading. Components retreated from early firm posi- second b tuons, but still retained gains of. 3 at 73p. a couple of pence. Hopes of ao early reduction

3 apiece to 70p and 89p respec-tively, while Haslemere advacced S to 294p and Stock Conversion improved 4 to 356p. Gains of around 5 were marked against Nough Estates, 114p, Beroard Sunjey, 378p, and Berkeley Hambro, 186p, while Hammerson A firmed 10 to 805p,

Oils turn dull

News of the share exchange offer from Wolseley-Hugbes Oil shares succumbed to a boul of profit-taking after the recent good advance based on the prospect of increased earnprompted a sharn upward move se of 4 at 360p, after 3649, ment in John James which ilerest in the Engineering closed 24 higher at 79n; or control chiefly on John Wolseley - Hughes, however, Wolseley - Hughes, however, weakened to 6nish at 243p. down ings, Some support, however, was forthcoming at the lower levels and final quotations were 22. Cape Industries advanced S

Jane 28

June 27

June June 26 25

ago (approx.)

Financial Times Saturday June 80 1974

JUT.

FINANCI	AL T	IME	s si	IOCI			
· · !	3000 29	June 28	June 27	Jone 25	June 85	3486 28	A year
Sovernment Secs	71.09		70,57				
ixed interest	72.65 473.4						7.45, 460 a.
old Mines	107.8		178.0		·		158.5
iold Mines(Ex-S pm) Ird. Div. Yield	163.4 5.94	5,97	6,00,	0.90	0.98	8,94	5.78
amings,Yid. % ifull/	16.18	16.27	18.37				17.45
/E Ratio (net) (*)•) otal bargains		16,100	14,647	15,421	14,968	14.420	
Equity turnover £m, Equity bargainetotal	-				. استراده ا		34.96 22,563
10 am 47		am 476.	4. Nõor	473.6.	1 pm 4	73.7	

2 pm, 473 I. 3 pm 473 0. Latest Index 01-245 8026. * NII = 7.57.

15/10/28. Exed int. 1928. Industrial Ord 55. Et-S premium index started Jone. 1979

E SE ACCIVILY	3419-04				÷ ₹ ₹ f + ;		
Н	IGHS	AND	LOW	S	S.E. A	CTIV	TY.
	19	79	Since Co	mpilat h	1	June	
-	High	Low	High	Low			28
Govt. Socs.	75.91 (4/5)	64.64 18:21	127.4	49.18	-Daily Gilt Edbed	125.8	123.
Fixed Int	77.76 (5/ā)	65,03 113/2)	150.4		Speculative.	26.7	22,0
Ind.Ord	658.0 14/5)	446.1	658.6 (4:5!79)	49.4 (26/8/49)			
Gold Mines	208,4 (8/6)	120.9 1714)	448.5	45.5	5 d'y Avrige Gilt Edged Industrials	219.5	114,1
Gold Mines	169.6 (8/6)	05,2 (2-111	337.1 [3,4/74]	54.3 (25/8 76)	Speculative.	- 28.0	27. 85.

The latter rose \$1.50 10 \$279.575 an sunce yesterday but was \$2.75 down on the week. The Gold Mines index dropped mention prompted a rise of S Lonrbo reported reduced

a further 6.6 to 167.8-a week's fall of 17.6 and its lowest level since May 14 while the ex-premium index gave up 3.2 to interim profits and, despite the confidence expressed over the 152.4 second balf, the shares gave up Prices were marked down at the outset yesterday, owing to overnight U.S. selling, and con-tinued to lose ground until the

Hopes of ao early reduction in inlerest rates encouraged a useful demand for leading Properties. Land Securities featured, rising 10 to 293p, while MEPC put on 4 to 171p and Great Portland Estates added 6 to 300p. British Land and Capita) and Connties firmed 3 apiece to 70p and S9p respect. Awaiting further news of the late afternoon and a rally in the bullion price brought out modest London interest. Among the heavyweights losses ranged to a half-point in Randfontein; £25%. Hartebeest. £16, West Driefontein, £24j, and Western Holdings, £18j. Medium drifted lower on investment dollar influences. Abercom and low-priced issues showed President Steyn 40 off at 778p giving up 5 to 97p.

Soulb African Golds lost . The lower prainium and 8 ground for the seventh succession downturn in svernight home sive trading day following markets saw Australians marked renewed American, Continental down at the start, hut prices and Cape selling which reflected subsequently rallied on London the uncertain trend in the huying interest directed series to built price.

OPTIONS

DEALING DATES First Last Lost For worth Ceramic, Premier Oil, Deal- Declara- Settle-Spillers, Beattle (J.) "A", ay, Burton Warrants, Lad-Warrants, Barmah, Constructions, GEC, 1 Ridgway, Barker' and and Standard Teles and Cables. No puts reported, while doubles. arranged in Duniop and

pued firm, persisting g enfran- 2 up at ants rose p. Other cd from	back on profil taking to close 12n up on the day at 5055. Of the movements in the leaders rarely exceeded a few pence either way. Among secondary issues, buyers showed interest in Bahcock and Wilcox which firmed 6 to 161p, while scattered	mining division to Transval Conselidated Land for £15.6m, while comment on the annual results left Associated Com- munications 5 to the good at 134p. Diploma rovived with a rise of 10 to 302p along with Vinten which put on S to 163p, but Cawoods, a recent favourile	closed at the day 1.245p down 21, but o risc of 25 on the finlshed a few per 382p, after 380 secondary issues, dipped 25 to 786	Petroleum 's lowest of still relained week. Suell nce lower at p. Among Lasmo Ops Op and Oil	July 10 July 3 July 24 Aug. For rate india Share Infor Increased Option marke	9 Sep. 20 Oct. 2 23 Oct. 4 Oct. 16. 6 Oct. 18 Oct. 30. cntions sce end of rmation Service activity in the	Southern Construct Record Ridgway, F Dobsón and Stan phones and Cables, were reported; who were arranged in I
uoted in the vestereay is far 1979.	LOWS FOR 1979 Bell Canada Bell Canada Bell Canada Algemene Bank KS 43 Algemene Benk KS 43 Algemene Mongkong & Shanghal Bellway Jarris (J.) Chemicals (3) Chemicals (3) Chemi	These indices are the			Mon, Year	te of Actuaries and th	e Faculty of Actuaries



- 1247p - 143p - 145p - 145p a16p 25 8 | 90p

wn which advanced to 500n wing the annual results and

P	leading Stores reacted from	firmed 6 to 161p. whi support left Jones as
reek	NEW HIGHS AND	LOWS FOR :
Same 123 243 4,558 1,519	The tollowing securilies ounted in the Share Information Service vesterear attained new Highs and Lows far 1979. NEW HIGHS 116)	CANADIANS Bell Canada BANKS (J) Algemene Deutsche Bank Nat.
69 100 272 251	BRITISH FUNDS 11/ Exchequer 12/pc '99 A LETS pd.J GANKS (1) Gerrard & National Gerrard & National	Beliway Hom Jarvis (J.) LIBM CHEMICALS Aacher Chem, Hoed

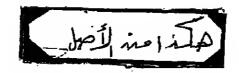
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74p 191p 92p 275p	Burlon issues continued firm, still helped by persisting runiours of a pending enfran- chisement of the A, 2 up at 262p, while the Warrants rose 4 to 113p, after 117p. Other leading Stores reacted from early firm positions to close only	move excee way. buye: Eahc firme supp
the week 87 123 23 243 1,542 4,558 662 1,519 54 69 33 100 345 272 123 251	NEW HIGHS AND The following scourilies ousted in the share information Service vestereav attained new Highs and Lows far 1979. NEW HIGHS 116) BRITISH FUNDS 11/ Evencedure 12 (2) pc 39 A (519 pd.) Gerrard & National BUILDINGS 11)	LO Bell C Algent Deuts Bellwa Jarvis Ancho

kediand featured Building descriptions, rising 7 10 183p after comment on the annual results. Other issues attracted a better business than of late and usually hardened. Still reflecting the results. BPB added 4 to 306p for a gain on the week of 22, while renewed demand lifted Burnett and Haliamsbire S to 353p.	forecast risiog 11 more to 134p. Elsewhere in the Electrical scenor, Decca 'A' encountcred fresh scattered support and out on 6 further to 293p, liut disappointing annual results left Rediffusion 5 cheaper at 90p, after 92p. Among the leaders, GEC closed below the best with a rise of 4 at 360p, after 364p.
ICI touched 353p In early dealings before relapsing to 345p for a net fall of 2 following a stream end-account offerings. MFI good	Interest in the Engineering sector centred chiefly on John Brown which advanced to 500 following the annual results and canital proposals before falling back on profit taking to close

Totale 555 467 1,402 1,915 3,080 7,135 ACTIVE STOCKS YESTERDAY— Denomina- of Closing Change 1979 1979 1979 Stock tion marks price (p) on day high low BP £1 12 1,245 -21 1,295 S82 BP £1 12 1,245 -21 1,295 S82 BP £1 12 12,95 S82 F1 1,245 -21 1,295 S82 Brown (John1 £1 9 113 5 Brown (John1 £1 9 113 2 415 345 124 S3 124 S3 2 122 89	Rowlincon Dull Dirives 117 Barer A. G. 0.3. Fin. 10pcUns.Ln. Coallie Group STORES 117 Bitt. T.J. Prods. ICI MFI Fuiniture STORES 117 Wallis Fashien STORES 117 Sound Olifusion Fickhouse & Ouley Neill 1/J. Bitt. T.J. Prods. Bitt. T.J. Prods. Sound Olifusion INOUSTRIALS 127 Brickhouse & Ouley Neill 1/J. Burgess Projucts Ficher J.J. TREATED Smith Bard for Smith Bard for Smith Ficher J.J. TRUSTS (2) David Wm.J. Landin Martheen Ounhill 1.4.1 TRUSTS (2) Continental Group Continental Group Viking Resources Civide Petroleum Davide & Newman Matheeson 7 "pc Viking Resources Civide Petroleum Matheeson 7 "pc Davide & Newman NEW LOWS 1860 Trusters 1.7 Tasho Marine Woad Mail NEW LOWS 1860 Ingerspil-Rand Argo Inv. Robero Sub. Shares Asarco Inz. Ingerspil-Rand Argo Inv. Robero Sub. Shares Growning-Ferms Outaket Data Stock holders Int. Stock holders Int. Growning-Ferms Mathee Data Sto	& SUB-SECTIONS Figures In parentheses show number of stocks per section Est. No. Gross Div. (Har): (Max) Est. (Max) Gross Div. (Max) Est. (Max) Gross Div. (Max) Est. (Max) Gross Div. (Max) Est. (Max) Index (Max) Index No. Index No.
No. Denomina- of Closing Change 1979 1979 Stock Lion marks price (p) on week high low BP	RECENT ISSUES EQUITIES	25 Food Manufacturing (19) 215.70 +0.4 18.30 5.93 6.79 214.95 212.20 214.80 213.79 192.43 226.75 (4/5) 193.52 (12/2) 236.75 (4/5) 193.52 (12/2) 236.75 (4/5) 193.52 (12/2) 236.75 (4/5) 193.52 (12/2) 236.75 (4/5) 193.52 (12/2) 236.75 (4/5) 193.52 (12/2) 236.75 (4/5) 23.66 (8/5) 23.66 (21) 45.55 (4/5) 15.15
Shell Transport 25µ 46 382 4 402 278 LASMO	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	43 Pharmacceutical Products (7) 219.92 +1.6 12.54 4.97 9.91 216.56 214.89 27.23 216.62 251.51 285.48 (28).31 214.89 (27).61 291.13 (14)9779 214.89 (27).67 9.91 216.62 251.51 285.48 (28).31 214.89 (27).61 291.13 (14)9779 214.89 (27).67 9.91 116.84 (29).53 285.48 (28).31 214.89 (27).61 291.13 (14)9779 453.44 (21)75 453.55 450.91 118.84 119.31 129.52 153.70 (29).33 118.84 (26).61 460.61 (19)777 453.44 (21)75 453.55 450.91 498.47 (7).61 402.10 (20).2 53.96 (29).450 (29)
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Eagil Trust	‡ Cover allows for sonversion of shares not now ranking to dividend or ranking only for rostrated dividends. § Pleaing price to public, pt Pence unless otherwise indicated, 1 Issued by tandar. I Offered to holdore of ordinary shares as a "rights." ** Issued by way of copitalisation. §5 Reintroduced. 11 Issued in connection with reomanisation. marger or takenvar. III Introduction.] Issued to former preference holders. # Allotmant Ismars (or full-void). © Provisional or party-oaid sliptment latters. * With warrants. If Unitated security. It issued es units comprising 2 Insome shares and 10 Capital shares at 125g per unit.	Equity Section or Group9ase Date9ase ValueEquity Outton or Groupease DateBase DateBase Valueavailable from the Publishers. The Financial Times.Other Groups30/12/77281.77GroupBase DateBase DateBase ValueBracken House, Cannon Street, Under, EC4, priorOther Groups31/12/7483.75Food Manufacturing29/12/67714.13Bracken House, Cannon Street, Under, EC4, priorOther Groups31/12/7483.75Food Manufacturing29/12/67714.13Buse StreetStreet Cannon Street, Under, EC4, priorOversease Traders31/12/71153.84Insurance Brokers29/12/67714.13Street Cannon Street, Under, EC4, priorMechanical Enoineering31/12/71153.84Mining Finance29/12/6795.67eff the Indices, dividend visids and carningWines and Bpirits16/1/70144.75All Dilleu10/4/62100.00Enterprises, 10. Both Court, London, EC4, priorOffse Equipment16/1/70128.20itself Government31/12/76100.00CONSTITUENT CHANGE: Debenture Corpus, 10.00Offse Equipment16/1/70128.20itself demantion yield. A list of the constituents isNorth British Property.North British Property.

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Many investors can now afford to restructure their portfolio into higher yielding investments - see page 1. Schiesingers manage over £120,000,000 of private institutional and pension funds.	FOREIGN BONDS & RAILS BANKS & HP-Continued CHEMICALS, PLASTICS-Cont. ENGINEERING-Continued	XNT Stat Y of Ma. Y of Ma. Y of Ma. Y of Ma. 80 63 Chifford Dairies. 77 58 78 78 78 78 78 78 78 78 78 78 78 78 74 68 72 73 88 72 73 74
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